

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN INTERNATIONAL EQUITY SELECT FUND

DECEMBER 31, 2024

This annual management report of fund performance contains financial highlights, but does not contain either the annual financial report or annual financial statements of the investment fund. You can obtain a copy of the annual financial report or annual financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of Guardian International Equity Select Fund (the "Fund") is the achievement of a high level of stable income, with an attractive total return, by investing primarily in international dividend-paying equity securities.

The Manager maintains an international equity focus and invest primarily in securities of mid- to large-size international companies that have a track record of paying and growing dividends. International markets are defined as those countries included in the MSCI EAFE Index. Securities are selected primarily from developed markets, but the Fund may invest in emerging market securities. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 issuers.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek to diversify their portfolio outside of North America and who have a medium to long-term investment horizon.

Results of Operations

This commentary is based on the performance of Series A units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.

The Fund's net asset value increased by 26% to \$77.0 million at December 31, 2024 from \$61.1 million at December 31, 2023. Of this change, an increase of \$5.1 million was provided by investment performance, net of fees and expenses, and an increase of \$10.8 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 6.2% for the year. The Fund's benchmark, the MSCI EAFE Index (Net C\$), returned 13.2% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark's return.

International equity markets continued to trail the US equity market, whose strong performance remains driven largely by large US technology stocks. The MSCI EAFE Index produced a 13.2% return (in CAD terms) during the year, well behind the S&P 500 Index's 36.4% return (also in CAD terms). The Financials, Communication Services, and Industrials sectors were the only three to outperform the overall MSCI EAFE Index. The Materials and Utilities sectors were the only two to have negative returns during the year.

The Fund underperformed its benchmark during the year. Stock selection within the Information Technology (Murata Manufacturing, Tokyo Electron), Communication Services (Nippon Telegraph and Telephone), and Consumer Staples (L'Oreal, Nestlé) sectors held back relative returns. An overweight allocation to the weakly-performing Materials sector also detracted from relative results, although this was handily offset by strong stock selection within the sector (Givaudan, Novozymes). An overweight allocation to the strongly-performing Financials sector also aided relative performance returns. Stocks that negatively contributed to performance in 2024 included Tokyo Electron, Nestlé, and Murata Manufacturing. Top contributing stocks included DBS Group, Mitsubishi UFJ, and SAP.

The Fund exited positions in Fresenius Medical and Henkel during the year, and initiated new holdings in Tokyo Electron and SMC Corporation. Both Fresenius Medical and Henkel were exited as the Manager assessed a degradation in their original investment thesis. Tokyo Electron and SMC Corporation are both Japanese manufacturers that have suffered in recent years due to a slowdown in demand from the Chinese market. The Manager expects this trend to reverse over the medium term and both companies to benefit as a result.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. ESG considerations are evaluated for material financial impact on a company's sustainability and business operations, but which may have a limited role in investment decisions for the Fund. The consideration of ESG issues is only one of a number of elements in the portfolio construction process and may or may not have a material influence on portfolio composition at any given time. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Manager participates in these activities in a manner suitable to the asset class and Fund. Certain securities, such as derivatives, cash, money market instruments, bonds, asset-backed securities, commercial paper or other similar instruments, may not be subject to ESG considerations due to the nature of such instruments.

The Fund's ESG characteristics and performance may change from time to time. Please review the Fund's prospectus for more details on how the Fund's investment strategy incorporates responsible investing considerations and the associated risks. For more information, the Manager posts its annual proxy voting reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:

<https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

The Manager expects markets to remain volatile as they digest the timing and magnitude of interest rate changes from central banks, new economic data, and the impact of potential policy changes in the US. As a result, the Manager believes stock selection and a focus on company fundamentals is likely to be the key factor in relative returns. As ever the Fund remains positioned in a diversified mix of high-quality companies with strong dividend attributes and above-average growth rates that trade at an attractive overall valuation

The regime change in the US and the accompanying uncertainty about the returning Administration's

approach to economic policy, especially with respect to international relations and trade, has clouded the outlook for not just the US but the entire world. The potential introduction of new tariffs and the prospect of retaliation would have a significant impact on global growth, given that the export of goods and services across borders accounts for roughly one-third of global output. As well, the cost increases associated with tariffs and the potential implications for global interest rates add to the uncertainty, which has the impact of restraining investment and spending decisions, and the potential for repercussions that would be felt throughout the global economy and financial markets.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a "related party" of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, based on the average Net Asset Value of the Fund, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Manager also receives an Administration Fee from the Fund, amounting to 0.18% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund may invest some of its available short term cash in money market funds managed by Guardian Capital LP, deemed a related issuer. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the IRC. The approval requires the Manager to comply with its

current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an underlying fund that is a related issuer.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F and the ETF units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.65% per annum. Series F and the ETF units management fee is 0.65% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

	Series A	Series F	Series I	ETF Units
Investment management and other general administration	39.4%	100.0%	n/a	100.0%
Trailer Commission	60.6%	n/a	n/a	n/a

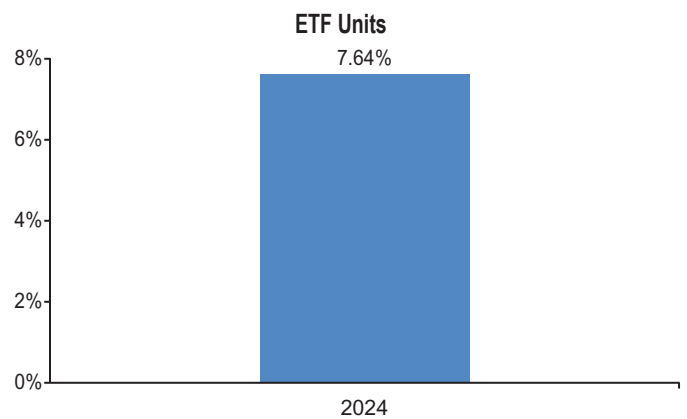
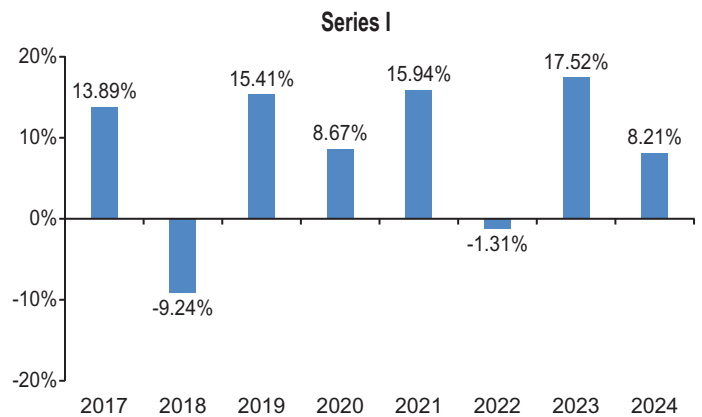
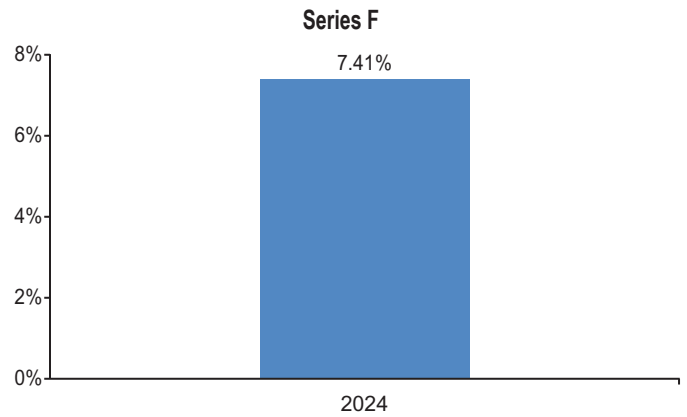
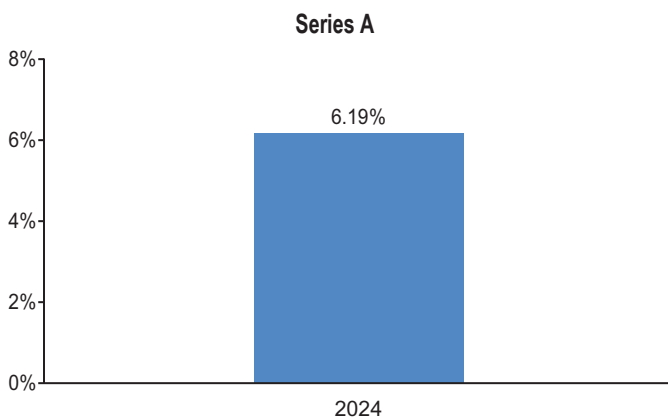
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

The performance shown for Series I below includes results prior to April 28, 2017 when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such period, the expenses of the Series I units of the Fund would likely have been higher. The financial statements for the period when the Fund was not a reporting issuer, are available upon request.

Year-by-Year Returns

The bar charts show the Fund's performance for the annual period from January 1 to December 31 for each calendar year shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2024. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series A (%)	6.19	n/a	n/a	n/a	7.06
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MSCI EAFE Total Return Index (Net C\$) (%)	13.24	n/a	n/a	n/a	12.94
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* Inception date - June 23, 2023.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series F (%)	7.41	n/a	n/a	n/a	5.96
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MSCI EAFE Total Return Index (Net C\$) (%)	13.24	n/a	n/a	n/a	11.06
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* Inception date - May 18, 2023.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series I (%)	8.21	7.86	9.59	n/a	8.26
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MSCI EAFE Total Return Index (Net C\$) (%)	13.24	6.14	6.92	n/a	7.49
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* Inception date - September 1, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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ETF Units (%)	7.64	n/a	n/a	n/a	11.53
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MSCI EAFE Total Return Index (Net C\$) (%)	13.24	n/a	n/a	n/a	17.29
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* Inception date - November 14, 2023.

The MSCI EAFE Index(Net, C\$) is designed to be a broad measure of international equity performance in developed markets outside North America. It comprises of MSCI country indices that represent markets in Europe, Australasia and the Far East.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements.

The Fund's Net Assets per Unit (Series A)

	For the year ended December 31, 2024	For the period from commencement of operations, April 27, 2023 to December 31, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$9.90	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.29	0.11
Total expenses	(0.26)	(0.14)
Realized gains (losses)	0.66	0.04
Unrealized gains (losses)	(0.40)	0.80
Total increase (decrease) from operations per Unit	0.29	0.81
Distributions per Unit from: ^{[1] [2]}		
Foreign dividends	(0.20)	0.01
Capital gains	(0.37)	0.09
Return of capital	-	-
Total Distributions per Unit	(0.57)	0.10
Net Assets per Unit, End of Period ^[1]	\$9.95	\$9.90

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series A)

	For the year ended December 31, 2024	For the period from commencement of operations, April 27, 2023 to December 31, 2023
Total net asset value (000's) ^[1]	\$811	\$405
Number of units outstanding ^[1]	81,544	40,875
Management expense ratio ^[2]	2.07%	2.05%
Management expense ratio before waivers and absorptions	2.07%	2.05%
Trading expense ratio ^[3]	0.13%	0.15%
Portfolio turnover rate ^[4]	34.00%	37.90%
Net asset value per Unit ^[1]	\$9.95	\$9.90

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit (Series F)

	For the year ended December 31, 2024	For the period from commencement of operations, April 27, 2023 to December 31, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$9.87	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.30	0.13
Total expenses	(0.14)	(0.07)
Realized gains (losses)	0.60	0.03
Unrealized gains (losses)	(0.08)	0.30
Total increase (decrease) from operations per Unit	0.68	0.39
Distributions per Unit from: ^{[1][2]}		
Foreign dividends	(0.19)	0.07
Capital gains	(0.17)	0.12
Return of capital	-	-
Total Distributions per Unit	(0.36)	0.19
Net Assets per Unit, End of Period ^[1]	\$10.25	\$9.87

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series F)

	For the year ended December 31, 2024	For the period from commencement of operations, April 27, 2023 to December 31, 2023
Total net asset value (000's) ^[1]	\$13,140	\$3,804
Number of units outstanding ^[1]	1,282,430	385,268
Management expense ratio ^[2]	0.93%	0.93%
Management expense ratio before waivers and absorptions	0.93%	0.93%
Trading expense ratio ^[3]	0.13%	0.15%
Portfolio turnover rate ^[4]	34.00%	37.90%
Net asset value per Unit ^[1]	\$10.25	\$9.87

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit (Series I)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Net Assets per Unit, Beginning of Year ^[1]	\$144.06	\$125.62	\$130.53	\$117.25	\$110.92
Increase (decrease) from operations per Unit:^[1]					
Total revenue	4.54	4.11	4.04	3.56	3.82
Total expenses	(0.96)	(0.78)	(1.09)	(0.88)	(0.98)
Realized gains (losses)	8.82	5.29	0.77	4.86	(1.31)
Unrealized gains (losses)	(0.50)	13.54	(9.22)	11.06	5.59
Total increase (decrease) from operations per Unit	11.90	22.16	(5.50)	18.60	7.12
Distributions per Unit from: ^{[1][2]}					
Foreign dividends	(3.29)	3.17	(2.91)	(2.68)	(3.02)
Capital gains	(3.19)	0.27	–	(2.57)	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(6.48)	3.43	(2.91)	(5.25)	(3.02)
Net Assets per Unit, End of Year ^[1]	\$149.41	\$144.06	\$125.62	\$130.53	\$117.25

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial year.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series I)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Total net asset value (000's) ^[1]	\$59,270	\$54,437	\$47,349	\$58,064	\$45,778
Number of units outstanding ^[1]	396,686	377,878	376,908	444,823	390,416
Management expense ratio ^[2]	0.20%	0.20%	0.20%	0.20%	0.20%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.20%	0.20%
Trading expense ratio ^[3]	0.13%	0.15%	0.15%	0.07%	0.12%
Portfolio turnover rate ^[4]	34.00%	37.90%	37.61%	25.42%	56.34%
Net asset value per Unit ^[1]	\$149.41	\$144.06	\$125.62	\$130.53	\$117.25

[1] This information is provided as at the end of each year indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.

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The Fund's Net Assets per Unit (ETF Units)

	For the year ended December 31, 2024	For the period from commencement of operations, November 14, 2023 to December 31, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$20.89	\$20.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.60	0.04
Total expenses	(0.30)	(0.03)
Realized gains (losses)	1.28	0.13
Unrealized gains (losses)	(0.55)	0.76
Total increase (decrease) from operations per Unit	1.03	0.90
Distributions per Unit from: ^{[1][2]}		
Foreign dividends	(0.45)	0.03
Capital gains	(0.97)	0.07
Return of capital	–	–
Total Distributions per Unit	(1.42)	0.10
Net Assets per Unit, End of Period ^[1]	\$22.05	\$20.89

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (ETF Units)

	For the year ended December 31, 2024	For the period from commencement of operations, November 14, 2023 to December 31, 2023
Total net asset value (000's) ^[1]	\$1,543	\$1,045
Number of units outstanding ^[1]	70,000	50,000
Management expense ratio ^[2]	0.94%	0.93%
Management expense ratio before waivers and absorptions	0.94%	0.93%
Trading expense ratio ^[3]	0.13%	0.15%
Portfolio turnover rate ^[4]	34.00%	37.90%
Net asset value per Unit ^[1]	\$22.05	\$20.89

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value
Communication Services	4.6%
Consumer Discretionary	7.6%
Consumer Staples	9.9%
Energy	4.3%
Financials	22.2%
Health Care	11.1%
Industrials	12.6%
Information Technology	10.8%
Materials	11.6%
Utilities	4.8%
Short-Term Securities	0.9%
Other Net Assets (Liabilities)	(0.4)%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Denmark	6.1%
Finland	4.6%
France	18.5%
Germany	12.4%
Japan	21.3%
Netherlands	4.0%
Singapore	4.2%
Switzerland	15.5%
United Kingdom	12.9%
Short-Term Securities	0.9%
Other Net Assets (Liabilities)	(0.4)%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Mitsubishi UFJ Financial Group Inc.	4.9%
Siemens AG	4.9%
National Grid PLC	4.8%
Sanofi	4.6%
Sampo Oyj, Class 'A'	4.6%
Nippon Telegraph and Telephone Corporation	4.6%
Deutsche Boerse AG	4.5%
Diageo PLC	4.3%
TotalEnergies SE	4.3%
Alcon Inc.	4.3%
DBS Group Holdings Limited	4.2%
Compagnie Financiere Richemont SA	4.1%
Tokyo Electron Limited	4.0%
SMC Corporation	4.0%
ING Groep NV	4.0%
Novozymes A/S, Class 'B'	3.9%
Air Liquide SA	3.9%
Givaudan SA	3.8%
Murata Manufacturing Company Limited	3.8%
BAE Systems PLC	3.7%
LVMH Moet Hennessy-Louis Vuitton SE	3.5%
Nestle SA	3.4%
SAP SE	3.0%
Novo Nordisk A/S, Class 'B'	2.2%
L'Oreal SA	2.2%

Top 25 Holdings (as a percentage of NAV) **99.5%**
Total Net Asset Value: **\$77,041,713**



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