

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN INTERNATIONAL EQUITY SELECT FUND

DECEMBER 31, 2023

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 I 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 28% to \$61.1 million at December 31, 2023 from \$47.6 at December 31, 2022. Of this change, an increase of \$8.8 million was provided by investment performance and an increase of \$4.8 million was attributable to net subscriptions.

Series I units of the Fund posted a return of 17.5% for the year. The Fund's benchmark, the MSCI EAFE Index (Net C\$), returned 15.1% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Central banks continued rate hikes throughout the first two-thirds of the year, while the notion of "higher-for-longer" became prevalent with the constant debate between if a "hard-landing" and "soft-landing" was to occur. Due to higher interest rates banks saw strong revenues throughout 2023, leading the Financials sector internationally to perform well. Contributing to the higher valuations during the year was the sharp and decisive rally in a handful of US based large- and mega-cap technology stocks, fueled by artificial intelligence (AI) euphoria. Ultimately leading to the Information Technology sector as a whole to rally.

Developed market equities benefited as volatility gauges were muted and market valuations moved higher. Strong employment data and a rebound in some economic indicators, coupled with stronger company balance sheets, raised investor optimism that developed economies would manage through the tightening monetary conditions. Developed markets within Europe, as well as Japan, saw strong performance in 2023 across a range of sectors, most notably Industrials, Financials, and Information Technology. However, with the Chinese economy slowing, Asian markets nearby have experienced a softening of demand. However, the Fund has limited exposure to Asian markets, with a higher concentration in Europe.

Heading into year-end, indications of moderating inflationary pressures became apparent, signaling the possibility for interest rates to come back down. Subsequently, leading to strong performance in global markets and a bullish view towards 2024.

In relation to the Fund's performance during 2023, an overweight allocation to the Health Care, Materials, and Information Technology sectors aided in outperforming the benchmark. Furthermore, stock selection within Financials also contributed to the fund's outperformance. The Fund's collective attributes

of above-average quality, as measured by return on capital, and inexpensive valuation, as measured by a lower price to normalized earnings valuation versus the benchmark, resulted in the Fund holding a portfolio of companies that were undervalued relative to the benchmark, but with strong growth potential. Ultimately leading to a substantial number of holdings seeing very strong performance.

In terms of factors that detracted from performance, an underweight allocation to both the Consumer Discretionary sectors, as well as the Industrials sector, detracted from performance. Furthermore, stock selection within the Communication Services sector detracted from performance.

The Fund's position in SAP SE contributed to performance during 2023 following strong cloud growth. SAP SE is the world leader in Enterprise Resource Planning (ERP) software, a suite of finance, human resource, inventory management, and customer service applications that serve as the core backbone for corporate IT systems. In addition, the major industrial conglomerate Siemens also contributed to performance on the back of strong performance in the Industrial sector as well as securing a major financing deal in its energy portfolio company, Siemens Energy. Lastly, the large Japanese bank Mitsubishi UFJ contributed to performance during the year as higher interest rates drove revenue.

In terms of underperforming securities during the year, Diageo, the world's largest spirits company, detracted from performance as consumer demand softened, and management cut forward their half-year outlook for 2024. Also detracting from performance on the year was FANUC, a company that specializes in manufacturing industrial robots, CNC systems, and factory automation solutions, given the demand from China softened. Lastly, the global packaged food company Nestle detracted from performance.

In October, Fanuc was eliminated from the Fund's portfolio, while Sampo as well as Givaudan were added. Sampo is the largest P&C insurance company in Scandinavia while Givaudan is the leading flavours & fragrances company in the world, with a 25% market

share. Both Sampo and Givaudan have historically been strong performing stocks, but have pulled back more recently and both represent a terrific opportunity to start a position in these excellent companies with fine dividend characteristics.

In relation to the region, the Fund is currently overweight in Europe relative to the benchmark, most notably within Germany, France, and Switzerland. While the Fund is currently underweight relative to the benchmark in Asia, most notably in Japan and Australia.

On a sector level, the Fund is currently overweight in Consumer Staples, Materials, and Health Care relative to the benchmark, while being underweight Industrials, Consumer Discretionary, and Real Estate.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other factors which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is 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. 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

On April 27, 2023, the Fund commenced offering Series A and Series F Units for distribution to eligible investors.

On November 14, 2023, the Fund commenced offering ETF Units for distribution to eligible investors.

Looking ahead to 2024, several headwinds pose potential risks to equity markets, fueled by uncertainty regarding the timing of monetary policy reversal and the prospect of weaker-than-expected corporate earnings, particularly given the strong market performance witnessed in 2023. The persistence of restrictive interest rates and prolonged tight credit conditions may exert downward pressure on corporate margins, leading to weaker spending and capital investment amidst higher debt servicing and refinancing costs. Geopolitical developments remain an ongoing concern, with the potential to adversely impact global trade, commodities, and inflation. The upcoming U.S. election adds another layer of uncertainty, contributing to volatility in the equity market. On the positive side, anticipated tailwinds for 2024 include the prospect of companies with significant industry dominance and proprietary data advantage leveraging predictive AI models for enhanced productivity, competitiveness, and margins. Potential interest rate reductions by central banks may support upward market momentum, fostering expanded breadth compared to the narrow focus observed in 2023, especially in the case of the "Magnificent 7" stocks in the U.S. Furthermore, a soft landing or "no landing" scenario, characterized by inflation falling to central bank targets and the absence of a recession, could provide a boost to stock markets, although to some extent, this scenario may already be priced in. The Fund remains positioned in a geographically diversified mix of high-quality companies with excellent dividend attributes, trading at an attractive overall valuation.

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 units 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

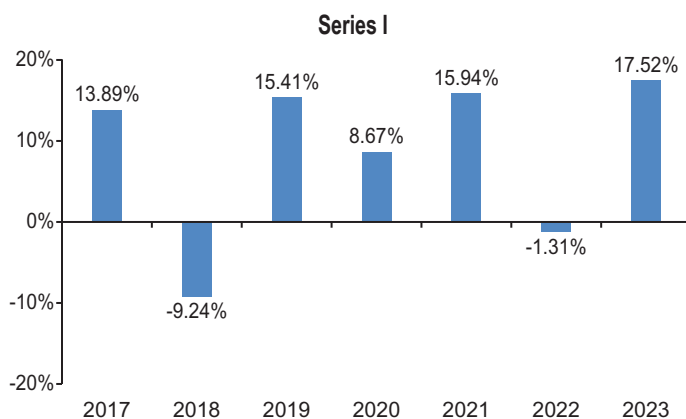
Past Performance

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.

Year-by-Year Returns

The bar charts show the Fund's performance for the annual period from January 1, 2023 to December 31, 2023, 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.

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.



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	17.52	10.37	11.02	n/a	8.27
MSCI EAFE Total Return Index (Net C\$) (%)	15.07	5.22	7.41	n/a	6.72

* Inception date - September 1, 2016.

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.

For Series A, Series F and the ETF Series units, please note that it has not yet been 12 consecutive months since the performance inception date of these Series, thus, in accordance with regulatory requirements, investment performance cannot be shown.

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 period from commencement of operations, April 27, 2023 to December 31, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$10.00
Increase (decrease) from operations per Unit:^[1]	
Total revenue	0.11
Total expenses	(0.14)
Realized gains (losses)	0.04
Unrealized gains (losses)	0.80
Total increase (decrease) from operations per Unit	0.81
Distributions per Unit from:^[1] ^[2]	
Foreign dividends	0.01
Capital gains	0.09
Return of capital	-
Total Distributions per Unit	0.10
Net Assets per Unit, End of Period ^[1]	\$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 period from commencement of operations, April 27, 2023 to December 31, 2023
Total net asset value (000's) ^[1]	\$405
Number of units outstanding ^[1]	40,875
Management expense ratio ^[2]	2.05%
Management expense ratio before waivers and absorptions	2.05%
Trading expense ratio ^[3]	0.15%
Portfolio turnover rate ^[4]	37.90%
Net asset value per Unit ^[1]	\$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 year.

[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 period from commencement of operations, April 27, 2023 to December 31, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$10.00
Increase (decrease) from operations per Unit:^[1]	
Total revenue	0.13
Total expenses	(0.07)
Realized gains (losses)	0.03
Unrealized gains (losses)	0.30
Total increase (decrease) from operations per Unit	0.39
Distributions per Unit from: ^{[1] [2]}	
Foreign dividends	0.07
Capital gains	0.12
Return of capital	-
Total Distributions per Unit	0.19
Net Assets per Unit, End of Period ^[1]	\$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 period from commencement of operations, April 27, 2023 to December 31, 2023
Total net asset value (000's) ^[1]	\$3,804
Number of units outstanding ^[1]	385,268
Management expense ratio ^[2]	0.93%
Management expense ratio before waivers and absorptions	0.93%
Trading expense ratio ^[3]	0.15%
Portfolio turnover rate ^[4]	37.90%
Net asset value per Unit ^[1]	\$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 year.

[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, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Net Assets per Unit, Beginning of Year ^[1]	\$125.62	\$130.53	\$117.25	\$110.92	\$98.78
Increase (decrease) from operations per Unit:^[1]					
Total revenue	4.11	4.04	3.56	3.82	2.97
Total expenses	(0.78)	(1.09)	(0.88)	(0.98)	(0.31)
Realized gains (losses)	5.29	0.77	4.86	(1.31)	(0.46)
Unrealized gains (losses)	13.54	(9.22)	11.06	5.59	12.84
Total increase (decrease) from operations per Unit	22.16	(5.50)	18.60	7.12	15.04
Distributions per Unit from: ^{[1] [2]}					
Foreign dividends	3.17	(2.91)	(2.68)	(3.02)	(2.92)
Capital gains	0.27	-	(2.57)	-	-
Return of capital	-	-	-	-	-
Total Distributions per Unit	3.43	(2.91)	(5.25)	(3.02)	(2.92)
Net Assets per Unit, End of Year ^[1]	\$144.06	\$125.62	\$130.53	\$117.25	\$110.92

[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 I)

	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	For the year ended December 31, 2019
Total net asset value (000's) ^[1]	\$54,437	\$47,349	\$58,064	\$45,778	\$44,103
Number of units outstanding ^[1]	377,878	376,908	444,823	390,416	397,605
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]	0.15%	0.15%	0.07%	0.12%	0.09%
Portfolio turnover rate ^[4]	37.90%	37.61%	25.42%	56.34%	41.00%
Net asset value per Unit ^[1]	\$144.06	\$125.62	\$130.53	\$117.25	\$110.92

[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 period 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 period from commencement of operations, November 14, 2023 to December 31, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$20.00
Increase (decrease) from operations per Unit:^[1]	
Total revenue	0.04
Total expenses	(0.03)
Realized gains (losses)	0.13
Unrealized gains (losses)	0.76
Total increase (decrease) from operations per Unit	0.90
Distributions per Unit from: ^{[1] [2]}	
Foreign dividends	0.03
Capital gains	0.07
Return of capital	–
Total Distributions per Unit	0.10
Net Assets per Unit, End of Period ^[1]	\$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 period from commencement of operations, November 14, 2023 to December 31, 2023
Total net asset value (000's) ^[1]	\$1,045
Number of units outstanding ^[1]	50,000
Management expense ratio ^[2]	0.93%
Management expense ratio before waivers and absorptions	0.93%
Trading expense ratio ^[3]	0.15%
Portfolio turnover rate ^[4]	37.90%
Net asset value per Unit ^[1]	\$20.89

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

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value
Communication services	5.0%
Consumer discretionary	6.1%
Consumer staples	13.8%
Energy	4.9%
Financials	19.7%
Health care	14.7%
Industrials	9.3%
Information technology	9.1%
Materials	11.9%
Utilities	5.1%
Short-term securities	0.6%
Other net assets (liabilities)	(0.2)%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Denmark	7.1%
Finland	3.4%
France	19.2%
Germany	21.7%
Japan	13.8%
Netherlands	3.9%
Singapore	3.3%
Switzerland	14.9%
United Kingdom	12.3%
Short-term securities	0.6%
Other net assets (liabilities)	(0.2)%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Deutsche Boerse AG	5.4%
Siemens AG	5.1%
Murata Manufacturing Company Limited	5.1%
National Grid PLC	5.1%
Nippon Telegraph and Telephone Corporation	5.0%
TotalEnergies SE	4.9%
Air Liquide SA	4.4%
Sanofi	4.3%
BAE Systems PLC	4.2%
Alcon Inc.	4.2%
Henkel AG & Company KGaA	4.2%
Nestle SA	4.1%
SAP SE	4.0%
ING Groep NV	3.9%
Novozymes A/S, Class 'B'	3.9%
Mitsubishi UFJ Financial Group Inc.	3.7%
Givaudan SA	3.6%
Sampo Oyj, Class 'A'	3.4%
DBS Group Holdings Limited	3.3%
Novo Nordisk A/S, Class 'B'	3.2%
Compagnie Financiere Richemont SA	3.1%
Diageo PLC	3.0%
LVMH Moet Hennessy-Louis Vuitton SE	3.0%
Fresenius Medical Care AG & Company KGaA	3.0%
L'Oreal SA	2.5%

Top 25 Holdings (as a percentage of NAV) 99.6%
Total Net Asset Value: \$61,073,151



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