

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN FUNDAMENTAL GLOBAL EQUITY 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 the Guardian Fundamental Global Equity Fund (the "Fund") is to achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world.

The sub-advisor uses a disciplined, fundamental bottom-up approach to security selection. The Fund is broadly diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

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 long-term capital growth and want to diversify their portfolio globally.

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 decreased by 2% to \$714.2 million at December 31, 2023 from \$729.8 at December 31, 2022. Of this change, an increase of \$109.2 million was provided by investment performance and a decrease of \$124.9 million was attributable to net redemptions.

Series I units of the Fund posted a return of 16.6% for the year. The Fund's benchmark, the MSCI World Index (Net C\$), returned 20.5% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

The Fund is managed using a bottom-up investment process, which means that it does not employ top-

down macroeconomic analysis or forecasting as a driver of investment decisions. Throughout the first two-thirds of the year, central banks continued with rate hikes, sparking ongoing debates between the possibilities of a "hard-landing" or "soft-landing" scenario and the prevalent notion of "higher-for-longer." Despite looming recession fears, sustained investor optimism was maintained by robust consumer demand and the performance of artificial intelligence (AI)-related equities. In early March, the market witnessed the failure of two US banks and the need for Credit Suisse rescue, causing bond yields to decline and accelerating expectations of an earlier rate hike cycle. Developed market equities thrived amid muted volatility gauges, witnessing higher market valuations. Strong employment data, a rebound in economic indicators, and robust company balance sheets fueled investor confidence in the ability of developed economies to navigate tightening monetary conditions. The higher valuations were further propelled by a sharp and decisive rally in a select group of large- and mega-cap technology stocks, driven by AI euphoria and significantly contributing to overall gains in the last six months. As the year approached its end, indications of moderating inflationary pressures emerged, suggesting the possibility of a downward trend in interest rates. This subsequently led to robust performance in global markets and a bullish outlook towards 2024.

The Fund underperformed its benchmark due to both sector allocation and stock selection. Avoiding holdings in the poorly-performing Energy and Utilities sectors added value during the year. Additionally, the stock selections in Health Care and Consumer Staples have contributed to relative performance. An underweight allocation to Information Technology and overweight in Health Care detracted from relative performance. Furthermore, stock selection within Information Technology and Consumer Discretionary also detracted from relative performance.

Top individual security contributors to performance include Novo Nordisk, Booking Holdings and Alphabet. Novo Nordisk, management guided to double-digit sales growth in 2023, boosted by the relaunch of Wegovy (obesity drug) in the US. The

company along with peers saw large gains following positive obesity-drug study. Booking Holdings continues to benefit from consumer prioritization of spending on experiences like travel. Robust post-pandemic demand for travel and strong positive pricing added to the stock's outperformance. Alphabet's reputation as one of the leading investors in and pioneers of artificial intelligence attracted investor attention. In addition, it delivered better than expected results notwithstanding worries about the resilience of global advertising spend.

The largest detractor from performance for the Fund included Yum China, Illumina and Nike. Yum China started the year with strong performance as it was well-positioned to benefit from the tailwind of China's reopening, as travel and hospitality demand recovered. However, the stock was then hit by China's slower-than-expected post-pandemic rebound. The company then fell short on their Q3 earnings. Illumina, a proxy battle, a record fine from the EU for closing its takeover of cancer test maker Grail before securing EU antitrust approval, and management changes have weighed on the stock. A new CEO and the initial success of the launch of its latest high-throughput sequencer, NovaSeq X, lay the foundations for improvement in 2024. Nike's investor concerns have revolved around wholesaler disruption, high inventory levels and uncertainty over consumer demand especially in China and the US. Recent quarterly results alleviated some of these concerns, in particular a reported 10% fall in inventory levels. Management are optimistic demand will recover in the coming year aided by a strong line-up of new products.

In October, the Fund exited its position in FANUC, and subsequently initiated a position in Waters Corporation.

The Fund tends to be overweight Consumer Discretionary, Information Technology, and Health Care companies, with typically no exposure to Energy, Materials, Utilities, Real Estate or Financials, due to lack of pricing power, cyclicity, high leverage or heavy regulation, among other reasons.

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

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 committed to investing in companies whose revenue growth is driven by secular growth trends, and avoids companies driven by cyclical factors. The defensive growth nature of the Fund tends to perform best versus the index when the markets anticipate a more challenging and slow-growth economic environment ahead.

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 0.19% 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.

GuardCap Asset Management Limited ("GAML") is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager to provide investment advice concerning the Fund's investment portfolio. The Manager made payments to GAML in accordance with the sub-advisory agreement, based on the Net Asset Value of the Fund, during the year. With respect to the appointment of and payment to its

affiliate as sub-advisor for the Fund, the Manager has relied on the positive recommendation that it has received from the IRC. The recommendation requires the Manager to comply with its current policy and procedures regarding the selection of an affiliated subadvisor and to report periodically to the IRC.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series W and Series WF 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 W management fee is 1.50% per annum. The Series WF management fee is 0.50% 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 I	Series W	Series WF
Investment management and other general administration	n/a	33.3%	100.0%
Trailer Commission	n/a	66.7%	n/a

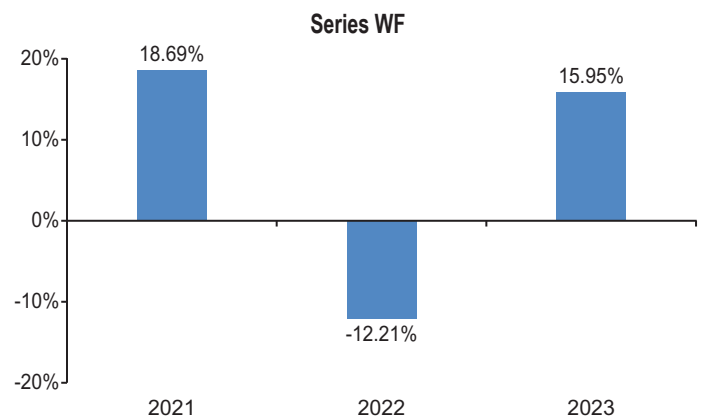
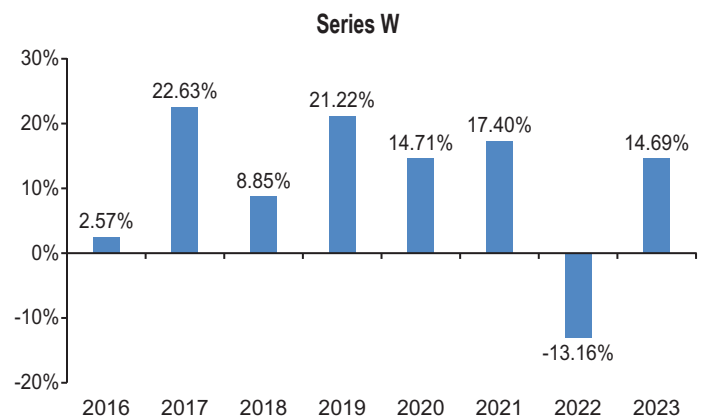
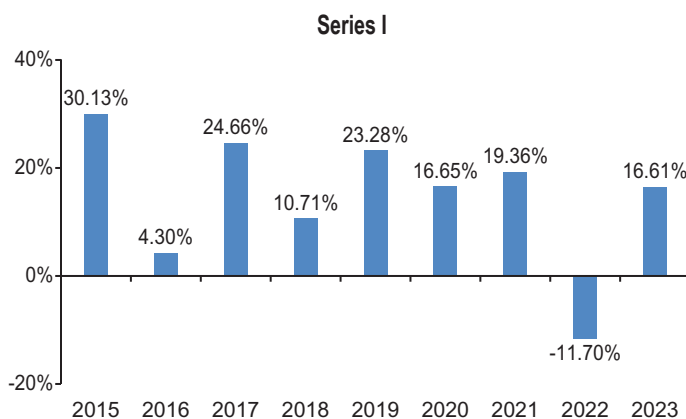
Past Performance

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 22, 2015 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 (%)	16.61	7.12	12.07	n/a	14.77
MSCI World Index (Net C\$) (%)	20.47	8.51	12.01	n/a	10.88

* Inception date - August 1, 2014.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	14.69	5.35	10.21	n/a	10.97

MSCI World Index (Net C\$) (%)	20.47	8.51	12.01	n/a	9.65
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* Inception date - April 23, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series WF (%)	15.95	6.51	n/a	n/a	10.15

MSCI World Index (Net C\$) (%)	20.47	8.51	n/a	n/a	13.56
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* Inception date - April 24, 2020.

The MSCI World Index (Net, C\$) is a broad measure of both large and mid cap equities across Developed Countries.

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 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]	\$27.72	\$31.76	\$27.18	\$23.48	\$19.18
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.49	0.43	0.36	0.33	0.23
Total expenses	(0.12)	(0.13)	(0.13)	(0.12)	(0.06)
Realized gains (losses)	1.93	0.86	1.40	0.26	0.35
Unrealized gains (losses)	2.48	(5.11)	3.67	3.51	3.12
Total increase (decrease) from operations per Unit	4.78	(3.95)	5.30	3.98	3.64
Distributions per Unit from: ^{[1] [2]}					
Foreign dividends	(0.36)	(0.25)	–	(0.19)	(0.15)
Capital gains	–	(0.06)	(0.44)	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.36)	(0.31)	(0.44)	(0.19)	(0.15)
Net Assets per Unit, End of year ^[1]	\$31.95	\$27.72	\$31.76	\$27.18	\$23.48

[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, 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]	\$610,438	\$648,326	\$783,651	\$597,436	\$366,986
Number of units outstanding ^[1]	19,109,056	23,388,132	24,671,865	21,981,943	15,627,774
Management expense ratio ^[2]	0.21%	0.21%	0.21%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.21%	0.21%	0.21%	0.21%	0.21%
Trading expense ratio ^[3]	0.02%	0.01%	0.02%	0.04%	0.06%
Portfolio turnover rate ^[4]	12.95%	10.48%	14.59%	11.65%	9.93%
Net asset value per Unit ^[1]	\$31.95	\$27.72	\$31.76	\$27.18	\$23.48

[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.

[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 year.

[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 W)

	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]	\$20.32	\$23.93	\$20.67	\$18.02	\$14.87
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.37	0.13	0.27	0.25	0.18
Total expenses	(0.46)	(0.40)	(0.48)	(0.43)	(0.38)
Realized gains (losses)	1.39	0.09	1.06	0.18	0.29
Unrealized gains (losses)	1.66	(2.76)	2.82	2.66	2.97
Total increase (decrease) from operations per Unit	2.96	(2.94)	3.67	2.66	3.06
Distributions per Unit from: ^{[1] [2]}					
Capital gains	–	(0.46)	(0.33)	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	(0.46)	(0.33)	–	–
Net Assets per Unit, End of year ^[1]	\$23.31	\$20.32	\$23.93	\$20.67	\$18.02

[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 W)

	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]	\$38,410	\$32,130	\$33,656	\$24,453	\$21,267
Number of units outstanding ^[1]	1,647,838	1,580,843	1,406,392	1,183,075	1,180,260
Management expense ratio ^[2]	1.87%	1.87%	1.88%	1.90%	1.91%
Management expense ratio before waivers and absorptions	1.87%	1.87%	1.88%	1.90%	1.91%
Trading expense ratio ^[3]	0.02%	0.01%	0.02%	0.04%	0.06%
Portfolio turnover rate ^[4]	12.95%	10.48%	14.59%	11.65%	9.93%
Net asset value per Unit ^[1]	\$23.31	\$20.32	\$23.93	\$20.67	\$18.02

[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.

[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 year.

[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 WF)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from commencement of operations, April 21, 2020, to December 31, 2020
Net Assets per Unit, Beginning of year ^[1]	\$11.88	\$13.85	\$11.86	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.22	0.08	0.15	0.10
Total expenses	(0.12)	(0.10)	(0.13)	(0.08)
Realized gains (losses)	0.80	0.05	0.61	0.14
Unrealized gains (losses)	0.96	(1.58)	1.67	1.34
Total increase (decrease) from operations per Unit	1.86	(1.55)	2.30	1.50
Distributions per Unit from: ^{[1] [2]}				
Foreign dividends	(0.08)	(0.05)	–	(0.05)
Capital gains	–	(0.23)	(0.19)	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.08)	(0.28)	(0.19)	(0.05)
Net Assets per Unit, End of year ^[1]	\$13.69	\$11.88	\$13.85	\$11.86

[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 WF)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from commencement of operations, April 21, 2020, to December 31, 2020
Total net asset value (000's) ^[1]	\$63,616	\$49,092	\$48,945	\$25,953
Number of units outstanding ^[1]	4,647,477	4,133,843	3,533,962	2,187,371
Management expense ratio ^[2]	0.78%	0.77%	0.77%	0.78%
Management expense ratio before waivers and absorptions	0.78%	0.77%	0.77%	0.78%
Trading expense ratio ^[3]	0.02%	0.01%	0.02%	0.05%
Portfolio turnover rate ^[4]	12.95%	10.48%	14.59%	11.65%
Net asset value per Unit ^[1]	\$13.69	\$11.88	\$13.85	\$11.86

[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.

[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 year.

[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value
Communication services	6.1%
Consumer discretionary	12.7%
Consumer staples	13.7%
Financials	17.0%
Health care	24.7%
Industrials	8.2%
Information technology	10.9%
Materials	5.4%
Short-term securities	1.3%
Total	100.0%

Geographic Allocation	% of Net Asset Value
China	3.2%
Denmark	13.5%
France	10.5%
Ireland	5.2%
Japan	1.9%
Switzerland	3.4%
United Kingdom	5.7%
United States of America	55.3%
Short-term securities	1.3%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Novo Nordisk A/S, Class 'B'	7.2%
EssilorLuxottica SA	6.9%
CME Group Inc., Class 'A'	6.9%
Alphabet Inc., Class 'A'	6.1%
Mastercard Inc., Class 'A'	5.6%
Booking Holdings Inc.	5.3%
Accenture PLC, Class 'A'	5.2%
MarketAxess Holdings Inc.	4.5%
UnitedHealth Group Inc.	4.4%
NIKE Inc., Class 'B'	4.2%
Colgate-Palmolive Company	4.1%
Microsoft Corporation	3.7%
L'Oreal SA	3.6%
Nestle SA	3.3%
Automatic Data Processing Inc.	3.3%
Yum China Holdings Inc.	3.2%
Intertek Group PLC	3.0%
Waters Corporation	3.0%
Chr. Hansen Holding A/S	2.8%
Reckitt Benckiser Group PLC	2.7%
Novozymes A/S, Class 'B'	2.6%
Illumina Inc.	2.3%
Keyence Corporation	2.0%
Verisk Analytics Inc., Class 'A'	1.9%
Government of Canada	1.3%

Top 25 Holdings (as a percentage of NAV) 99.1%
Total Net Asset Value: \$714,165,008



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