

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

---

# GUARDIAN FUNDAMENTAL GLOBAL EQUITY 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](http://www.guardiancapital.com/investmentsolutions) or SEDAR+ at [www.sedarplus.ca](http://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 W 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 3% to \$734.9 million at December 31, 2024 from \$714.2 million at December 31, 2023. Of this change, an increase of \$108.8 million was provided by investment performance, net of fees and expenses, and a decrease of \$88.1 million was attributable to net redemptions.

Series W units of the Fund posted a return of 15.8% for the year. The Fund's benchmark, the MSCI World Index (Net C\$), returned 29.4% for the same period. The Series W return is after the deduction of fees and expenses, unlike the benchmark's return.

Markets rallied over the year, fueled by continued outperformance of US-based mega-cap stocks. The

NASDAQ 100 Index produced a 40% return (in CAD terms) during the year. In contrast to 2023, the broader US stock market, as measured by the S&P 500 Index (net CAD), produced a relatively similar 36% return. Developed markets, as measured by the MSCI World Index, produced a nearly 30% return (net CAD) – far above its long-run average. A weaker Canadian dollar significantly boosted foreign returns. Central banks began easing policy rates in earnest, which also helped fuel the equity rally worldwide. Although inflation in developed markets remained generally elevated, it has returned much closer to central banks' targets. After winning the US election, the incoming Trump administration's protectionist rhetoric brought the equity rally to a halt. Market volatility seems poised to return as Trump enters office in January 2025.

The Fund underperformed its benchmark, driven by stock selection in the Financials, Information Technology and Consumer Staples sectors. An underweight allocation to the strongly-performing Information Technology sector and an underweight allocation to the underperforming Health Care sector also detracted from relative returns. Conversely, stock selection within the Health Care sector and an underweight allocation to the Energy sector both contributed to relative underperformance.

Top stock contributors to performance for the year were Booking Holdings, Alphabet and EssilorLuxottica. Booking Holdings, a leading global online travel company, continues to benefit from solid consumer spending on experiences and travel and positive momentum for its operating margin throughout the year. Increasing penetration of connected trip transactions bode well for higher customer booking frequency, the likelihood of a greater percentage of direct bookings in the future and a positive trajectory for operating margins. Alphabet develops web-based solutions and provides many of them free of charge to customers to drive advertising revenue. The company reported strong results through the year with ongoing momentum in Cloud, Search and YouTube. In addition, the company continues to innovate on every layer of the AI stack and is at the forefront of the AI

platform shift aided by its market leading AI infrastructure and in-house research teams. EssilorLuxottica is a global leader in the design, manufacture, and distribution of eyewear and ophthalmic lenses, combining iconic brands like Ray-Ban and Oakley with innovative vision care solutions. The company reported stellar growth trends through 2024 despite a slowdown in China demand and weakness at Sunglass Hut in North America. Following successful collaborations with Meta on Ray-Ban digital eyewear, the companies announced a planned extension of the partnership into other brands.

Stocks that detracted from performance for the year were Nike, L’Oreal, and Nestle. Nike is a global designer of athletic footwear and apparel. The company was impacted by excessive discounting in the direct-to-consumer business and a slow re-engagement with retailers post-COVID. The company announced a CEO change in Q4 2024 and outlined strategic priorities to reinvigorate growth. L’Oréal is the largest cosmetics manufacturer in the world with brand including L’Oréal Paris, Maybelline and NYX. The stock declined on weakness in China, which accounts for 17% of revenue. Topline grew organically in all 4 of the announced quarters in the year. Nestlé reduced their 2024 organic revenue growth guidance several times during the year, facing headwinds from weaker consumer spending and a more promotional environment, with a lower contribution from price increases compared to the past few years. At their Capital Markets Day in November, Nestlé’s new CEO set out a revised strategy and medium-term guidance for organic sales growth of 4%+ and operating profit margin of 17.0%+, lowering expectations versus previous guidance of mid-single digit organic sales growth and an operating profit margin in the range of 17.5-18.5%.

Following strong share price appreciation of Novo Nordisk, and the completion of the merger between Novozymes and Christian Hansen (both held by the Fund pre-merger) to form a new company, Novonesis, the Fund’s holdings in both Novo Nordisk and Novonesis were reduced to bring the combined position to below 10% of the total portfolio, as they are both majority-owned by Novo Holdings. The Fund

also initiated a position in Dassault Systemes, a French multinational 3D software corporation. The stock has long been on the Manager’s High Confidence Pool and valuation weakness, that the Manager believes is unwarranted relative to the company’s long-term sustainable growth prospects, allowed them to initiate a position. Grail was spun out of Illumina close to mid-year and the position in Grail was exited. Holdings of Alphabet, ADP, and EssilorLuxottica were reduced on valuation grounds. Proceeds were reinvested into Yum China, MarketAxess, Reckitt Benckiser, Illumina, Intertek, Dassault Systemes, L’Oreal and Coloplast.

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 Fund aims to invest in some of the highest quality companies around the world capable of generating long-term sustainable growth. For a company to be considered for investment it must meet all 10 of the strategy's Confidence Criteria, including Foundations for Sustainable Growth, which ensure that a company demonstrates good corporate governance practices and whose environmental and social practices are not at odds with long-term sustainable growth. Changes to position sizing are a result of many criteria, including a company's ESG characteristics.

Major US-based indices are extremely concentrated at the moment, with the handful of stocks driving index performance priced to perfection. The Manager believes it prudent to remain focused on company fundamentals, as risks are largely skewed to the downside. The Manager believes that a portfolio containing quality companies with stable and sustainable long-term earnings growth provides the opportunity for both upside market capture and downside protection.

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 0.19% 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

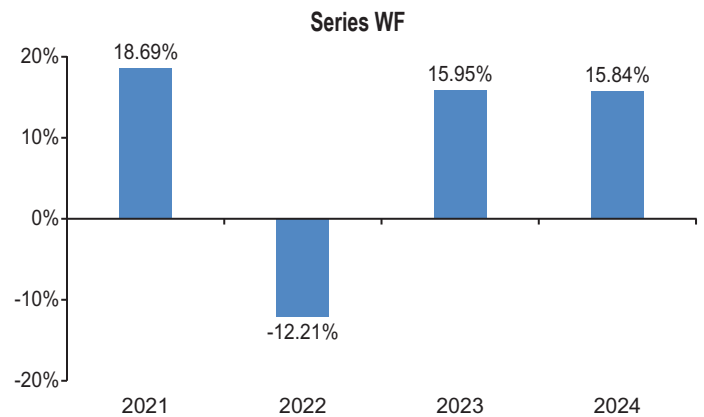
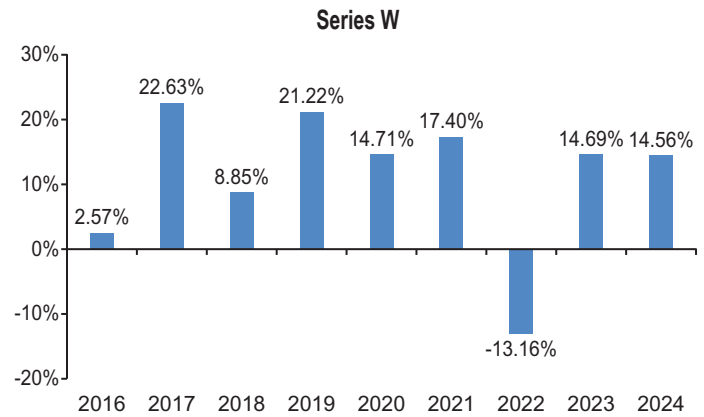
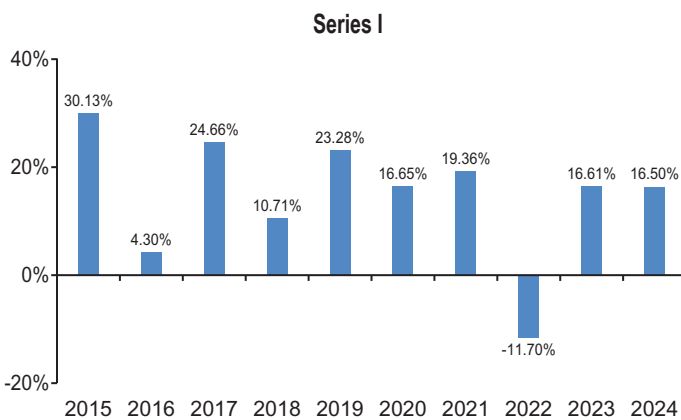
## Past Performance

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.

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.

## 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
Series I (%)	16.50	6.25	10.80	14.45
MSCI World Index (Net C\$) (%)	29.43	11.04	13.49	12.33

\* Inception date - August 1, 2014.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	14.56	4.50	8.97	n/a	11.33

MSCI World Index (Net C\$) (%)	29.43	11.04	13.49	n/a	11.55
--------------------------------	-------	-------	-------	-----	-------

\* Inception date - April 23, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series WF (%)	15.84	5.65	n/a	n/a	11.34

MSCI World Index (Net C\$) (%)	29.43	11.04	n/a	n/a	16.78
--------------------------------	-------	-------	-----	-----	-------

\* 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, 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 <sup>[1]</sup>	\$31.95	\$27.72	\$31.76	\$27.18	\$23.48
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.62	0.49	0.43	0.36	0.33
Total expenses	(0.13)	(0.12)	(0.13)	(0.13)	(0.12)
Realized gains (losses)	3.27	1.93	0.86	1.40	0.26
Unrealized gains (losses)	1.37	2.48	(5.11)	3.67	3.51
Total increase (decrease) from operations per Unit	5.13	4.78	(3.95)	5.30	3.98
Distributions per Unit from: <sup>[1][2]</sup>					
Foreign dividends	(0.42)	(0.36)	(0.25)	–	(0.19)
Capital gains	(0.35)	–	(0.06)	(0.44)	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.77)	(0.36)	(0.31)	(0.44)	(0.19)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$36.41	\$31.95	\$27.72	\$31.76	\$27.18

[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) <sup>[1]</sup>	\$604,129	\$610,438	\$648,326	\$783,651	\$597,436
Number of units outstanding <sup>[1]</sup>	16,592,280	19,109,056	23,388,132	24,671,865	21,981,943
Management expense ratio <sup>[2]</sup>	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 <sup>[3]</sup>	0.04%	0.02%	0.01%	0.02%	0.04%
Portfolio turnover rate <sup>[4]</sup>	20.97%	12.95%	10.48%	14.59%	11.65%
Net asset value per Unit <sup>[1]</sup>	\$36.41	\$31.95	\$27.72	\$31.76	\$27.18

[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, 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 <sup>[1]</sup>	\$23.31	\$20.32	\$23.93	\$20.67	\$18.02
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.44	0.37	0.13	0.27	0.25
Total expenses	(0.51)	(0.46)	(0.40)	(0.48)	(0.43)
Realized gains (losses)	2.48	1.39	0.09	1.06	0.18
Unrealized gains (losses)	1.00	1.66	(2.76)	2.82	2.66
Total increase (decrease) from operations per Unit	3.41	2.96	(2.94)	3.67	2.66
Distributions per Unit from: <sup>[1][2]</sup>					
Foreign dividends	(0.22)	–	–	–	–
Capital gains	(1.68)	–	(0.46)	(0.33)	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(1.90)	–	(0.46)	(0.33)	–
Net Assets per Unit, End of Year <sup>[1]</sup>	\$24.81	\$23.31	\$20.32	\$23.93	\$20.67

[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, 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) <sup>[1]</sup>	\$41,910	\$38,410	\$32,130	\$33,656	\$24,453
Number of units outstanding <sup>[1]</sup>	1,689,200	1,647,838	1,580,843	1,406,392	1,183,075
Management expense ratio <sup>[2]</sup>	1.88%	1.87%	1.87%	1.88%	1.90%
Management expense ratio before waivers and absorptions	1.88%	1.87%	1.87%	1.88%	1.90%
Trading expense ratio <sup>[3]</sup>	0.04%	0.02%	0.01%	0.02%	0.04%
Portfolio turnover rate <sup>[4]</sup>	20.97%	12.95%	10.48%	14.59%	11.65%
Net asset value per Unit <sup>[1]</sup>	\$24.81	\$23.31	\$20.32	\$23.93	\$20.67

[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, 2024	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 <sup>[1]</sup>	\$13.69	\$11.88	\$13.85	\$11.86	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.26	0.22	0.08	0.15	0.10
Total expenses	(0.14)	(0.12)	(0.10)	(0.13)	(0.08)
Realized gains (losses)	1.45	0.80	0.05	0.61	0.14
Unrealized gains (losses)	0.57	0.96	(1.58)	1.67	1.34
Total increase (decrease) from operations per Unit	2.14	1.86	(1.55)	2.30	1.50
Distributions per Unit from: <sup>[1][2]</sup>					
Foreign dividends	(0.17)	(0.08)	(0.05)	–	(0.05)
Capital gains	(0.90)	–	(0.23)	(0.19)	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(1.07)	(0.08)	(0.28)	(0.19)	(0.05)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$14.78	\$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, 2024	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) <sup>[1]</sup>	\$86,313	\$63,616	\$49,092	\$48,945	\$25,953
Number of units outstanding <sup>[1]</sup>	5,839,099	4,647,477	4,133,843	3,533,962	2,187,371
Management expense ratio <sup>[2]</sup>	0.77%	0.78%	0.77%	0.77%	0.78%
Management expense ratio before waivers and absorptions	0.77%	0.78%	0.77%	0.77%	0.78%
Trading expense ratio <sup>[3]</sup>	0.04%	0.02%	0.01%	0.02%	0.05%
Portfolio turnover rate <sup>[4]</sup>	20.97%	12.95%	10.48%	14.59%	11.65%
Net asset value per Unit <sup>[1]</sup>	\$14.78	\$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, 2024

Portfolio Allocation	% of Net Asset Value
Communication Services	3.3%
Consumer Discretionary	15.9%
Consumer Staples	14.0%
Financials	18.1%
Health Care	21.8%
Industrials	7.9%
Information Technology	13.7%
Materials	4.1%
Short-Term Securities	0.8%
Other Net Assets (Liabilities)	0.4%
Total	100.0%

Geographic Allocation	% of Net Asset Value
China	6.0%
Denmark	9.3%
France	13.4%
Ireland	5.0%
Japan	1.7%
Switzerland	2.3%
United Kingdom	6.1%
United States of America	55.0%
Short-Term Securities	0.8%
Other Net Assets (Liabilities)	0.4%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
CME Group Inc., Class 'A'	7.2%
Booking Holdings Inc.	7.1%
Mastercard Inc., Class 'A'	6.6%
Yum China Holdings Inc.	6.0%
EssilorLuxottica SA	6.0%
Accenture PLC, Class 'A'	4.9%
Colgate-Palmolive Company	4.3%
L'Oreal SA	4.3%
MarketAxess Holdings Inc.	4.3%
Novonesis (Novozymes) B, Class 'B'	4.1%
UnitedHealth Group Inc.	4.0%
Microsoft Corporation	4.0%
Novo Nordisk A/S, Class 'B'	3.4%
Illumina Inc.	3.4%
Alphabet Inc., Class 'A'	3.3%
Waters Corporation	3.2%
Intertek Group PLC	3.1%
Dassault Systemes SE	3.1%
Reckitt Benckiser Group PLC	3.1%
NIKE Inc., Class 'B'	2.8%
Automatic Data Processing Inc.	2.7%
Nestle SA	2.3%
Verisk Analytics Inc., Class 'A'	2.1%
Coloplast A/S, Class 'B'	1.8%
Keyence Corporation	1.7%

**Top 25 Holdings (as a percentage of NAV) 98.8%**  
**Total Net Asset Value: \$734,885,473**



**GUARDIAN CAPITAL**

# GUARDIAN CAPITAL LP

199 Bay Street, Suite 2700  
Commerce Court West, P.O. Box 201  
Toronto, Ontario  
M5L 1E8

[www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions)



This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but rather represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments and the effects of competition in the geographic and business areas in which the Fund may invest. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, Guardian Capital LP does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Guardian, Guardian Capital and the Guardian griffin design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.