

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN FUNDAMENTAL GLOBAL EQUITY FUND

JUNE 30, 2025

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or interim financial statements of the investment fund. You can obtain a copy of the interim financial report or interim 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 decreased by 19% to \$595.7 million at June 30, 2025 from \$734.9 million at December 31, 2024. Of this change, a decrease of \$12.8 million was provided by investment performance, net of fees and expenses, and a decrease of \$126.4 million was attributable to net redemptions.

Series W units of the Fund posted a return of -2.4% for the period. The Fund's benchmark, the MSCI World Index (Net C\$), returned 3.9% for the same period. The Series W return is after the deduction of fees and expenses, unlike the benchmark's return.

The recent equity market rally has been driven more by valuation expansion than earnings growth, favoring

high-beta, mega-cap tech stocks and disadvantaging more conservatively positioned strategies focused on downside protection. The dominance of passive investing has further concentrated capital into large-cap index names, especially the "Magnificent 7", creating structural challenges for diversified, active strategies. Meanwhile, a 10% US dollar depreciation and sector-specific headwinds, such as political pressure in healthcare and volatility in consumer discretionary, have added complexity to performance outcomes and relative comparisons.

The Fund underperformed its benchmark, driven by stock selection within the Information Technology and Financials sectors. An overweight allocation to and stock selection within the underperforming Health Care sector also detracted from relative returns. Conversely, stock selection within Consumer Discretionary, Materials, and Consumer Staples sectors and an overweight allocation to the Consumer Staples sector contributed to relative performance.

Top individual stock contributors for the period were CME Group, Novonosis, and Booking Holdings. CME is a global derivatives exchange and clearing house. The company experienced record breaking trading activity on its platform in Q2 as it continues to capitalize on market volatility and uncertainty. Novonosis is a global producer of biological solutions for various consumer and industrial end markets. It was formed in 2024 through the combination of Novozymes and Christian Hansen. The integration is progressing well and in Q1 the company reported strong performance across the board with all subsegments growing double-digits. Booking Holdings, a leading global online travel company, continues to benefit from international travel demand despite an uncertain economic environment. 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.

Stocks detracting from performance during the period were UnitedHealth Group, Illumina, and Novo Nordisk. UnitedHealth Group is the largest health

insurer in the US. Shares were down following the announcement that the CEO Andrew Witty would be stepping down and the suspension of 2025 earnings guidance due to greater than expected Medicare costs. He was replaced by former CEO Stephen Hemsley. Illumina, the largest producer of gene sequencing machines and consumables in the world, reported a decline in revenue from China following its inclusion on a list that would restrict its ability to do business in the region. The share price has also been impacted by cuts to research funding in the US, which have reduced demand from academic customers. Management believes this headwind is temporary and the funding will eventually recover. To mitigate these challenges, management has instituted a cost reduction program to protect earnings against potential revenue declines. Novo Nordisk lowered its full year 2025 guidance, adjusting expected revenue growth to 13-21% from a previous range of 16-24%, and operating profit growth to 16-24% from 19-27% due to challenges posed by increased competition and market dynamics. A particular headwind has been the proliferation of compounded versions of its drugs. The company's drugs have now been removed from the FDA short list making compounded versions illegal. The company announced promising pipeline developments in June, including an oral weight loss medication heading into phase three trials.

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 has recently exited its long-standing position in Alphabet, held since inception. This decision reflects the Manager's growing concerns that the secular growth trend underpinning digital advertising may be moderating, potentially diminishing Alphabet's resilience during cyclical downturns. While the company remains a leader in AI innovation, they believe the near-term investment in infrastructure is not yet matched by a clear path to monetization. Proceeds from the sale were redeployed into Adobe, a leading cloud-based software provider with a high proportion of recurring revenue and strong competitive advantages. Share price weakness presented an attractive entry point, aligning with the Fund's long-term return objectives. In addition, the Manager made valuation-driven adjustments to existing holdings, including increasing positions in Novo Nordisk and UnitedHealth Group, while trimming Accenture. The addition to UnitedHealth reflects the team's continued conviction in the company's long-term fundamentals, despite recent operational challenges and share price volatility.

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 Manager's Confidence Criteria. 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 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 and resulted in significant financial market volatility. The introduction of sweeping new tariffs stands to have a significant negative impact on the trajectory of 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 carry material implications for global central bank policy and interest rates, adding to the uncertainty and greatly impacting investment and spending decisions, which in turn has had significant impacts on the outlook for 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.

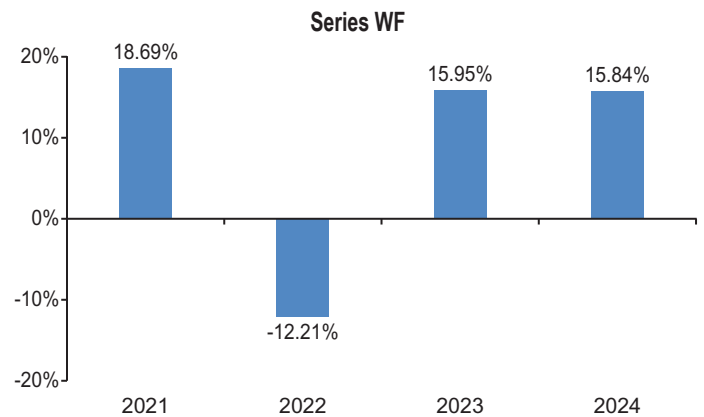
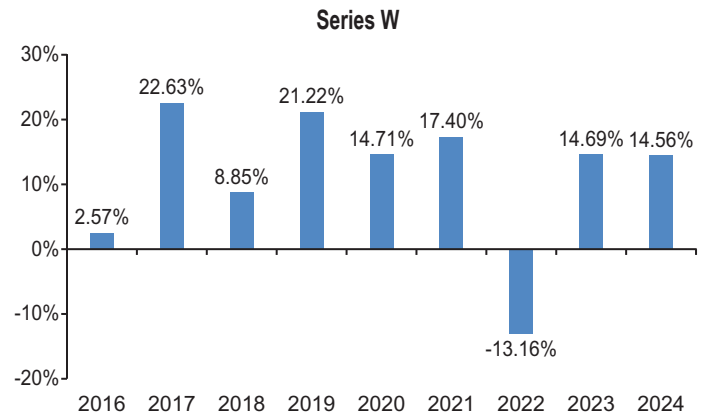
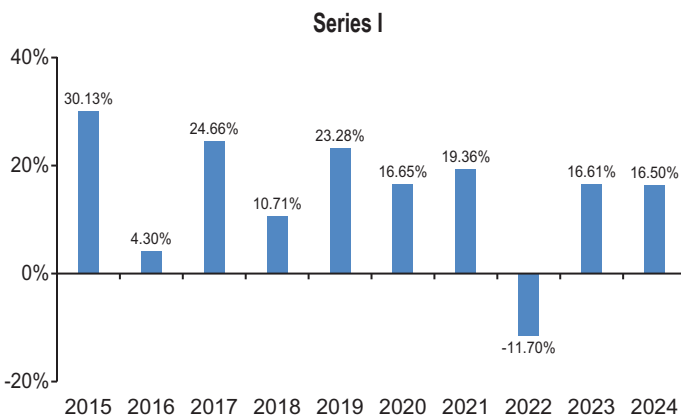
	Series I	Series W	Series WF
Investment management and other general administration	n/a	33.3%	100.0%
Trailer Commission	n/a	66.7%	n/a

## 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.

## 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 June 30, 2025. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	8.84	13.17	9.22	12.43
MSCI World Index (Net C\$) (%)	15.93	20.55	14.59	11.66

\* Inception date - August 1, 2014.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	7.03	11.30	7.42	10.56	10.42

MSCI World Index (Net C\$) (%)	15.93	20.55	14.59	11.66	11.36
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\* Inception date - April 23, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series WF (%)	8.22	12.53	8.61	n/a	9.68

MSCI World Index (Net C\$) (%)	15.93	20.55	14.59	n/a	15.89
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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 and unaudited interim financial statements.

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

	For the six months ended June 30, 2025	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
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$36.41	\$31.95	\$27.72	\$31.76	\$27.18
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.36	0.62	0.49	0.43	0.36
Total expenses	(0.08)	(0.13)	(0.12)	(0.13)	(0.13)
Realized gains (losses)	2.75	3.27	1.93	0.86	1.40
Unrealized gains (losses)	(3.66)	1.37	2.48	(5.11)	3.67
Total increase (decrease) from operations per Unit	(0.63)	5.13	4.78	(3.95)	5.30
Distributions per Unit from: <sup>[1] [2]</sup>					
Income (excluding dividends)	(0.36)	-	-	-	-
Canadian dividends	-	-	-	-	-
Foreign dividends	-	(0.42)	(0.36)	(0.25)	-
Capital gains	(0.08)	(0.35)	-	(0.06)	(0.44)
Return of capital	-	-	-	-	-
Total Distributions per Unit	(0.44)	(0.77)	(0.36)	(0.31)	(0.44)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$35.21	\$36.41	\$31.95	\$27.72	\$31.76

[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 six months ended June 30, 2025	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
Total net asset value (000's) <sup>[1]</sup>	\$471,155	\$604,129	\$610,438	\$648,326	\$783,651
Number of units outstanding <sup>[1]</sup>	13,382,758	16,592,280	19,109,056	23,388,132	24,671,865
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>	0.02%	0.04%	0.02%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	8.38%	20.97%	12.95%	10.48%	14.59%
Net asset value per Unit <sup>[1]</sup>	\$35.21	\$36.41	\$31.95	\$27.72	\$31.76

[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 year 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 W)**

	For the six months ended June 30, 2025	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
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$24.81	\$23.31	\$20.32	\$23.93	\$20.67
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.25	0.44	0.37	0.13	0.27
Total expenses	(0.26)	(0.51)	(0.46)	(0.40)	(0.48)
Realized gains (losses)	1.91	2.48	1.39	0.09	1.06
Unrealized gains (losses)	(2.58)	1.00	1.66	(2.76)	2.82
Total increase (decrease) from operations per Unit	(0.68)	3.41	2.96	(2.94)	3.67
Distributions per Unit from: <sup>[1][2]</sup>					
Income (excluding dividends)	(0.05)	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(0.22)	–	–	–
Capital gains	(0.06)	(1.68)	–	(0.46)	(0.33)
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.11)	(1.90)	–	(0.46)	(0.33)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$23.97	\$24.81	\$23.31	\$20.32	\$23.93

[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 W)**

	For the six months ended June 30, 2025	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
Total net asset value (000's) <sup>[1]</sup>	\$34,111	\$41,910	\$38,410	\$32,130	\$33,656
Number of units outstanding <sup>[1]</sup>	1,422,857	1,689,200	1,647,838	1,580,843	1,406,392
Management expense ratio <sup>[2]</sup>	1.89%	1.88%	1.87%	1.87%	1.88%
Management expense ratio before waivers and absorptions	1.89%	1.88%	1.87%	1.87%	1.88%
Trading expense ratio <sup>[3]</sup>	0.02%	0.04%	0.02%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	8.38%	20.97%	12.95%	10.48%	14.59%
Net asset value per Unit <sup>[1]</sup>	\$23.97	\$24.81	\$23.31	\$20.32	\$23.93

[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 year 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 WF)**

	For the six months ended June 30, 2025	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
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$14.78	\$13.69	\$11.88	\$13.85	\$11.86
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.15	0.26	0.22	0.08	0.15
Total expenses	(0.08)	(0.14)	(0.12)	(0.10)	(0.13)
Realized gains (losses)	1.15	1.45	0.80	0.05	0.61
Unrealized gains (losses)	(1.58)	0.57	0.96	(1.58)	1.67
Total increase (decrease) from operations per Unit	(0.36)	2.14	1.86	(1.55)	2.30
Distributions per Unit from: <sup>[1][2]</sup>					
Income (excluding dividends)	(0.10)	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(0.17)	(0.08)	(0.05)	–
Capital gains	(0.03)	(0.90)	–	(0.23)	(0.19)
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.13)	(1.07)	(0.08)	(0.28)	(0.19)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$14.30	\$14.78	\$13.69	\$11.88	\$13.85

[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 WF)**

	For the six months ended June 30, 2025	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
Total net asset value (000's) <sup>[1]</sup>	\$87,470	\$86,313	\$63,616	\$49,092	\$48,945
Number of units outstanding <sup>[1]</sup>	6,116,481	5,839,099	4,647,477	4,133,843	3,533,962
Management expense ratio <sup>[2]</sup>	0.78%	0.77%	0.78%	0.77%	0.77%
Management expense ratio before waivers and absorptions	0.78%	0.77%	0.78%	0.77%	0.77%
Trading expense ratio <sup>[3]</sup>	0.02%	0.04%	0.02%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	8.38%	20.97%	12.95%	10.48%	14.59%
Net asset value per Unit <sup>[1]</sup>	\$14.30	\$14.78	\$13.69	\$11.88	\$13.85

[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 year 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 June 30, 2025

Portfolio Allocation	% of Net Asset Value
Consumer Discretionary	15.9%
Consumer Staples	16.4%
Financials	18.3%
Health Care	19.9%
Industrials	8.4%
Information Technology	14.7%
Materials	5.1%
Short-Term Securities	0.9%
Other Net Assets (Liabilities)	0.4%
<b>Total</b>	<b>100.0%</b>

Geographic Allocation	% of Net Asset Value
China	5.4%
Denmark	10.0%
France	13.8%
Ireland	3.1%
Japan	1.6%
Switzerland	2.6%
United Kingdom	7.7%
United States of America	54.5%
Short-Term Securities	0.9%
Other Net Assets (Liabilities)	0.4%
<b>Total</b>	<b>100.0%</b>

Top 25 Holdings	% of Net Asset Value
CME Group Inc., Class 'A'	8.3%
Booking Holdings Inc.	8.0%
Mastercard Inc., Class 'A'	5.9%
EssilorLuxottica SA	5.6%
Yum China Holdings Inc.	5.4%
L'Oreal SA	5.1%
Novonesis (Novozymes A/S), Class 'B'	5.1%
Microsoft Corporation	4.5%
Reckitt Benckiser Group PLC	4.4%
Colgate-Palmolive Company	4.3%
UnitedHealth Group Inc.	4.1%
MarketAxess Holdings Inc.	4.1%
Novo Nordisk A/S, Class 'B'	3.4%
Intertek Group PLC	3.3%
Dassault Systemes SE	3.1%
Accenture PLC, Class 'A'	3.1%
Waters Corporation	2.9%
Automatic Data Processing Inc.	2.8%
Nestle SA	2.6%
NIKE Inc., Class 'B'	2.5%
Adobe Inc.	2.4%
Illumina Inc.	2.4%
Verisk Analytics Inc., Class 'A'	2.3%
Keyence Corporation	1.6%
Coloplast A/S, Class 'B'	1.5%

**Top 25 Holdings (as a percentage of NAV) 98.7%**
**Total Net Asset Value: \$595,746,347**



**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)



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