

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN RISK MANAGED CONSERVATIVE PORTFOLIO

DECEMBER 31, 2024

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Guardian Risk Managed Conservative Portfolio (the “Fund”) is to seek to preserve the value of the Fund’s investments with reduced portfolio volatility, while seeking to generate a moderate level of income with some potential for capital growth. The Fund invests in securities of other investment funds managed by Guardian Capital LP, and may also invest in other securities, including exchange traded funds, to achieve its objectives.

The Manager uses strategic and tactical asset allocation to create a portfolio diversified by asset class and markets, with an emphasis on moderate income generation and some growth of capital while seeking to reduce portfolio volatility. The Manager seeks to reduce losses from market declines, while recognizing that the Fund may not fully benefit from strong equity market growth. The Fund’s portfolio generally includes exposure to global equities, U.S. equities, investment grade fixed-income securities and high yield bonds. The Fund may be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low tolerance for risk, particularly those who seek a balanced portfolio that produces moderate income and some growth while reducing portfolio volatility and who have a medium term investment horizon.

Results of Operations

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

its assets in other investment funds [the “Underlying Funds”]. Individual securities referenced in this commentary may refer to the securities held in one of the Underlying Funds, and not necessarily as a direct holding of this Fund.

The Fund’s net asset value increased by 4% to \$17.2 million at December 31, 2024 from \$16.5 million at December 31, 2023. Of this change, an increase of \$1.6 million was provided by investment performance, net of fees and expenses, and a decrease of \$0.9 million was attributable to net redemptions.

Series A units of the Fund posted a return of 8.7% for the year. The Fund’s blended benchmark, 75% FTSE Canada Universe Bond Index and 25% MSCI World Index (Net, C\$), returned 10.1% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark’s return.

While it may not have been a matter of smooth sailing on calm seas throughout 2024, the backdrop of sustained growth, moderating inflation and declining policy rates supported a historically solid year for global stock markets in aggregate, with the Developed Market equity benchmark, the MSCI World Index, turning in its best year since 2013 in Canadian dollar terms and sixth best in the last 55 years, and recording back-to-back gains in excess of 20% (net CAD) for just the third time since 1970. The solid overall gains, however, mask significant differences across markets, with the US again handily outperforming the increases in Canada and Europe, Australasia & the Far East — and even within the US, there were significant disparities among segments of the market as a narrow number of sectors and stocks accounted for the bulk of the performance. For bonds, performance was more modest, though still positive, as concerns over upside risks to inflation and fiscal sustainability limited the impact of central bank easing further out the curve.

The Fund’s strategic overweight toward Equities relative to its Fixed Income allocation resulted in positive contributions to performance relative to the broad bond market index. Specifically, the global equity market exposure within the Fund’s positions in the Guardian Directed Equity Path Portfolio, Guardian

Directed Premium Yield Portfolio, Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund and Guardian Emerging Markets Equity Fund contributed positively relative to the lacklustre returns that bonds delivered this year.

The negative impact of sector and security selection within the Equity allocations and some upside forfeited from the covered calls in the Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio detracted from performance. In particular, the extremely narrow leadership in the market during the year factored in the more growth-oriented strategies, to which the Fund was tactically biased, materially underperforming their benchmarks, including the Guardian Fundamental Global Equity Fund, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio. During the year, the value of the put options within the Guardian Directed Equity Path Portfolio had a mixed result, protecting the downside on some of the underperforming stocks and receding in value for the strong performing stocks. Upside was forfeited in both Directed Equity Path and Directed Premium Yield, given the strength of stocks benefiting from the GLP-1 weight loss drugs and AI theme, which were not held in these portfolios.

There were no changes to the Fund's portfolio during 2024.

Overall, the Fund's portfolio asset mix remains overweight Equity, with a bias toward Global Equity, and a focus on quality growth strategies that stand to benefit from a market environment in which general growth moderates to lower rates and profitability faces greater constraints. A significant exposure to the Guardian Directed Equity Path Portfolio, with the protective option collar strategy, served to significantly dampen volatility and provided preservation of capital. In Fixed Income, there remains a skew in favour of high-quality corporate credit, for which carry and spreads are attractive, and duration remains below that of the broad bond market index. Given the high emphasis of reduced volatility and downside protection, a significant proportion of the Equity

exposure is protected via the Funds' investment in the Directed Equity Path strategy.

As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, this is conducted by Guardian Capital LP as the Manager of the Underlying Funds, which are related issuers. 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 baseline global outlook represents a positive backdrop for equities and history shows that positive growth and modestly declining short-term rates have coincided with the asset class' best performance.

The narrow market performance coupled with a broader improvement in earnings, suggests that stocks

are not priced for perfection. For example, while the MSCI World Index ended the year trading at a valuation that stood well above its longer-term average (i.e. expensive), the “equal-weighted” version of the index, in which each stock carries the same weighting (and therefore is more indicative of the average stock) trades at a valuation that is actually below average (i.e. inexpensive).

With respect to bonds, yields on issues with longer maturities are generally expected to remain anchored compared to those at the front-end of the curve reflecting the return to more “normal” supply and demand dynamics, as central banks are no longer active participants in the market and governments worldwide continue to issue debt to fund their yawning deficits — and on this latter point, the looming election in Canada does not suggest a willingness to rein in spending, while the prospect of the adoption of an expansionary fiscal policy in the US could add upside risk to longer-term rates.

Moving further out the fixed income risk spectrum into credit can provide additional yield carry, while also offering the potential for positive performance tied to improving credit fundamentals. High-grade corporate bonds appear to offer a somewhat better risk/return profile at the moment given current relative valuations and the outlook, while history shows quality credit issues have turned in the best performance against a backdrop of modestly declining rates.

With that all said, the rise in geopolitical uncertainty and the attendant increase in headline risks that may come as a result of the government transition in the US, however, represents a material risk to this otherwise fairly sanguine outlook that could mean the path forward is not without some bumps.

As such, the focus for the Fund remains on maintaining exposures to high quality equity and fixed income assets that the Manager believes are able to generate positive performance should the more positive baseline outlook materialize, while also managing to mitigate the downside risks in more volatile market environments.

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 0.04% 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 invests all, or substantially all, of its assets in other Guardian Capital Funds (the “Underlying Funds”), which are related issuers. With respect to investments in related issuers, the Manager has relied

on the approval that it has received from the Independent Review Committee ("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 and will not pay any performance fee in respect of any investment in the Guardian Strategic Income Fund.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A and Series F units are subject to management fees which are 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. The Series F 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.

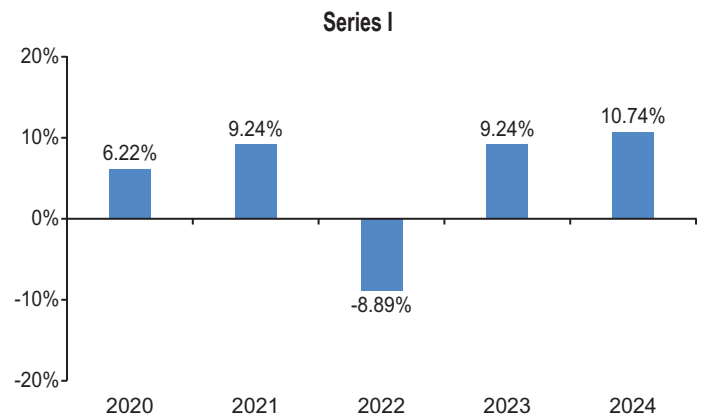
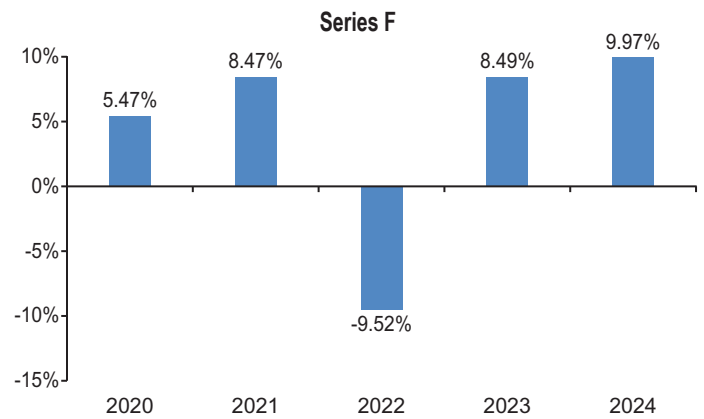
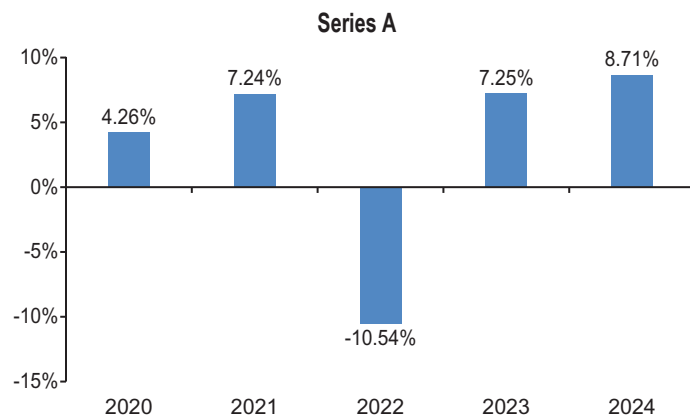
	Series A	Series F	Series I
Investment management and other general administration	39.4%	100.0%	n/a
Trailer Commission	60.6%	n/a	n/a

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



Annual Compound Returns

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Series A (%)	8.71	1.41	3.12	n/a	2.91
Blended Benchmark (%)	10.11	2.29	3.96	n/a	3.91

* Inception date - July 4, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	9.97	2.58	4.31	n/a	4.28

Blended Benchmark (%)	10.11	2.29	3.96	n/a	4.11
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* Inception date - June 8, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	10.74	3.30	5.04	n/a	5.51

Blended Benchmark (%)	10.11	2.29	3.96	n/a	4.85
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* Inception date - January 26, 2019.

The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices, and is comprised of the following:

- 75% MSCI World Index (Net, C\$), a broad measure of both large and mid cap equities across Developed Countries.
- 25% FTSE Canada Universe Bond Index, a broad measure of the Canadian investment grade fixed income market.

FINANCIAL HIGHLIGHTS

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Net Assets per Unit, Beginning of Year ^[1]	\$9.07	\$8.86	\$10.37	\$10.06	\$10.06
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.39	0.37	0.39	0.38	0.38
Total expenses	(0.17)	(0.17)	(0.17)	(0.20)	(0.19)
Realized gains (losses)	(0.14)	(0.07)	(0.24)	0.19	0.04
Unrealized gains (losses)	0.70	0.49	(1.10)	0.36	0.17
Total increase (decrease) from operations per Unit	0.78	0.62	(1.12)	0.73	0.40
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.01)	–	–	–	(0.02)
Foreign dividends	(0.04)	–	–	–	(0.05)
Capital gains	–	(0.06)	–	(0.23)	(0.13)
Return of capital	(0.36)	(0.35)	(0.41)	(0.17)	(0.20)
Total Distributions per Unit	(0.41)	(0.41)	(0.41)	(0.40)	(0.40)
Net Assets per Unit, End of Year ^[1]	\$9.43	\$9.07	\$8.86	\$10.37	\$10.06

[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 A)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Total net asset value (000's) ^[1]	\$1,863	\$2,065	\$2,504	\$3,104	\$2,529
Number of units outstanding ^[1]	197,458	227,661	282,589	299,294	251,274
Management expense ratio ^[2]	2.06%	2.07%	2.07%	2.06%	2.09%
Management expense ratio before waivers and absorptions	2.06%	2.07%	2.07%	2.06%	2.09%
Trading expense ratio ^[3]	–	–	–	0.05%	0.03%
Portfolio turnover rate ^[4]	11.41%	17.95%	19.18%	34.91%	64.56%
Net asset value per Unit ^[1]	\$9.43	\$9.07	\$8.86	\$10.37	\$10.06

[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 F)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Net Assets per Unit, Beginning of Year ^[1]	\$9.28	\$8.95	\$10.36	\$9.99	\$9.94
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.41	0.37	0.41	0.38	0.38
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.07)
Realized gains (losses)	(0.15)	(0.05)	(0.25)	0.19	0.07
Unrealized gains (losses)	0.71	0.50	(1.11)	0.34	0.11
Total increase (decrease) from operations per Unit	0.90	0.75	(1.02)	0.83	0.49
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.01)	–	(0.04)	(0.01)	(0.01)
Canadian dividends	–	–	(0.01)	–	–
Foreign dividends	(0.06)	(0.01)	–	(0.02)	(0.05)
Capital gains	–	(0.06)	–	(0.23)	(0.21)
Return of capital	(0.34)	(0.34)	(0.36)	(0.20)	(0.20)
Total Distributions per Unit	(0.41)	(0.41)	(0.41)	(0.46)	(0.47)
Net Assets per Unit, End of Year ^[1]	\$9.78	\$9.28	\$8.95	\$10.36	\$9.99

[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 F)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Total net asset value (000's) ^[1]	\$13,737	\$12,789	\$12,411	\$14,435	\$12,760
Number of units outstanding ^[1]	1,405,157	1,378,055	1,385,895	1,393,866	1,276,689
Management expense ratio ^[2]	0.91%	0.92%	0.93%	0.92%	0.93%
Management expense ratio before waivers and absorptions	0.91%	0.92%	0.93%	0.92%	0.93%
Trading expense ratio ^[3]	–	–	–	0.05%	0.03%
Portfolio turnover rate ^[4]	11.41%	17.95%	19.18%	34.91%	64.56%
Net asset value per Unit ^[1]	\$9.78	\$9.28	\$8.95	\$10.36	\$9.99

[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 I)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Net Assets per Unit, Beginning of Year ^[1]	\$9.84	\$9.42	\$10.82	\$10.36	\$10.32
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.43	0.39	0.41	0.43	0.40
Realized gains (losses)	(0.16)	(0.06)	(0.26)	0.30	0.02
Unrealized gains (losses)	0.77	0.51	(1.08)	0.42	0.11
Total increase (decrease) from operations per Unit	1.04	0.84	(0.93)	1.15	0.53
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.01)	(0.01)	(0.10)	(0.02)	(0.03)
Canadian dividends	–	(0.01)	(0.02)	–	–
Foreign dividends	(0.06)	(0.05)	–	(0.05)	(0.05)
Capital gains	–	(0.05)	–	(0.21)	(0.29)
Return of capital	(0.36)	(0.31)	(0.31)	(0.19)	(0.21)
Total Distributions per Unit	(0.43)	(0.43)	(0.43)	(0.47)	(0.58)
Net Assets per Unit, End of Year ^[1]	\$10.45	\$9.84	\$9.42	\$10.82	\$10.36

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

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

Ratios and Supplemental Data (Series I)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Total net asset value (000's) ^[1]	\$1,614	\$1,665	\$1,852	\$1,940	\$317
Number of units outstanding ^[1]	154,513	169,156	196,544	179,258	30,632
Management expense ratio ^[2]	0.22%	0.22%	0.23%	0.22%	0.22%
Management expense ratio before waivers and absorptions	0.22%	0.22%	0.23%	0.22%	0.22%
Trading expense ratio ^[3]	–	–	–	0.05%	0.03%
Portfolio turnover rate ^[4]	11.41%	17.95%	19.18%	34.91%	64.56%
Net asset value per Unit ^[1]	\$10.45	\$9.84	\$9.42	\$10.82	\$10.36

[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.

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	25.7%	Guardian Directed Equity Path Portfolio, Series I	52.7%
Global Equity Funds	74.3%	Guardian Directed Premium Yield Portfolio, Series I	14.7%
Total	100.0%	Guardian Canadian Bond Fund, Series I	13.8%
		Guardian Investment Grade Corporate Bond Fund, Series I	7.8%
		Guardian Strategic Income Fund, Series X	4.1%
		Guardian Fundamental Global Equity Fund, Series I	3.4%
		Guardian i ³ Global Dividend Growth Fund, Series I	2.2%
		Guardian Emerging Markets Equity Fund, Series I	1.3%
		Top 25 Holdings (as a percentage of NAV)	100.0%
		Total Net Asset Value:	\$17,213,501



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