

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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# GC ONE EQUITY 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](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 GC One Equity Portfolio (the “Fund”) is to provide a conservative equity portfolio that emphasizes income generation with some level of growth of capital through diversified investments in Canadian and foreign equity or equity related securities.

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 investment style and geographic region, with an emphasis on income generation. The portfolio generally includes exposure to Canadian equities and foreign equities. Currently, the Fund’s long-term asset mix policy is 25% Canadian equities and 75% foreign equities with cash reserves incorporated in these two equity components. If the asset mix between Canadian and foreign equities varies by more than 15% from the long-term mix, the Fund is normally rebalanced. 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 medium tolerance for risk, particularly those who seek exposure to an equity portfolio that produces income and some growth and who plan to hold the investment for the medium to long term.

### 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 40% to \$44.1 million at December 31, 2024 from \$31.6 million at December 31, 2023. Of this change, an increase of \$6.8 million was provided by investment performance, net of fees and expenses, and an increase of \$5.7 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 20.0% for the year. The Fund’s blended benchmark, 25% S&P/TSX Capped Composite Index and 75% MSCI World Index (Net C\$), returned 27.5% 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 continued tactical overweight toward top-performing Global Equity, and underweight to Canadian equity (the relative laggard) resulted in positive contributions to performance from asset allocation.

The negative impact of security selection within Equity allocations, however, detracted from relative performance versus the Fund's blended benchmark. The Fund's strategic bias toward income-oriented equity strategies in Equity exposures, which lagged growth strategies, weighed on performance—in particular, exposure to the Guardian Canadian Equity Select Funds and the Directed Premium Yield Portfolio negatively impacted relative performance. As well, continued narrow market leadership factored into the more prominent global equity strategies to which the Fund was exposed (the Guardian Fundamental Global Equity Fund and Guardian i<sup>3</sup> Global Dividend Growth Fund), which underperformed and made a notable negative contribution to performance relative to the Fund's blended benchmark. The strong relative performance of the Guardian U.S. Equity All Cap Growth Fund and Guardian Canadian Equity Fund, however, were positives.

While there was little by way of material shifts in the Fund's asset mix in the first half of the year, the Manager did make some changes in the second half of the year. Most notably, the US Election appeared to skew risks to the outlook in favour of the US relative to its international peers, supporting a preference to add exposures to US equity mandates, as well as to those focused on Canadian stocks—though Canada's reliance on trade with the US may be a source of uncertainty; the potential for strengthening momentum in the US would benefit Canada, while a weaker currency could give a lift to corporate bottom lines.

Overall, the Fund's asset mix remains overweight Global Equity with a focus on quality growth strategies that stand to benefit from a market environment of modest positive (and US-led) global growth set against an ongoing moderation in general inflationary pressures that would permit central banks to continue on with their policy easing cycles.

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.

With that said, however, the question remains of how much upside remains in the market given the strong performance seen over the last two years that has pushed global stocks up by more than 50% (and US equities by nearly 70%)?

For starters, 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).

Further, the positive performance in 2024 (especially in the second half of year) increasingly reflected a fundamental earnings thrust, rather than stock price multiple expansion exclusively (even in the US, stock performance was largely consistent with the increase in earnings). With earnings momentum still tilted to the upside and global profits currently expected to post double-digit growth next year, there remains further potential for solid equity performance. The prospect of a more pro-business government and lower tax burdens in the US suggests that American exceptionalism is likely set to continue.

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.

Moreover, a particularly contrary approach to international policy going forward may well perpetuate the performance gap between the US and the rest of the world experienced over the last two years. While the likelihood is that the more onerous proposals presented on the US campaign trail, such as universal tariffs and hefty levies aimed specifically at Canada are nothing more than negotiating tactics that may not come to fruition, the threats and their negative economic consequences cannot be dismissed and will likely weigh on market sentiment.

As such, the focus of the Fund remains on maintaining exposures to high quality equity strategies 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 a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.40% per annum. The Series F 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.

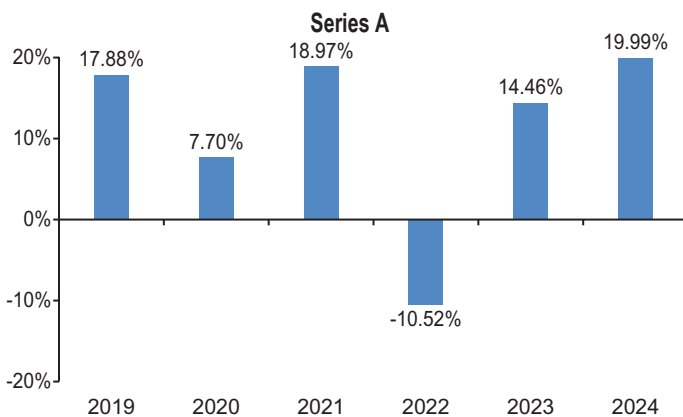
	Series A	Series F	Series I
Investment management and other general administration	35.7%	100.0%	n/a
Trailer Commission	64.3%	n/a	n/a

## Past Performance

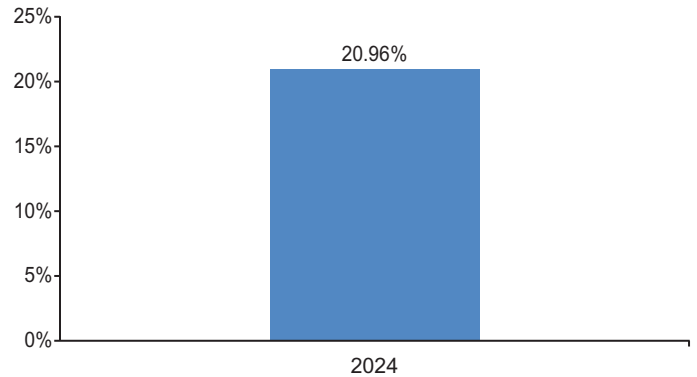
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

## Year-by-Year Returns

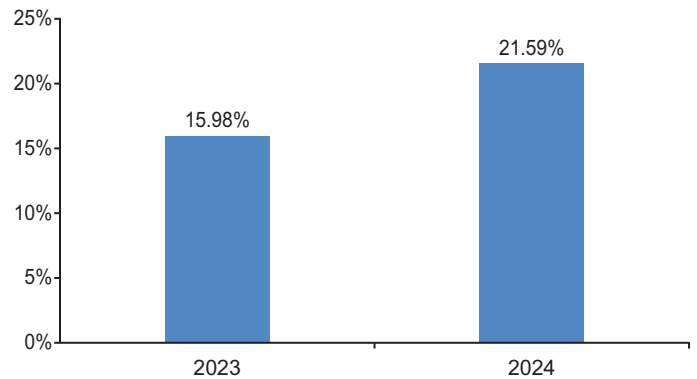
The bar charts show the Fund's performance for the annual period from January 1 to December 31 for each calendar year shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.



Series F



Series I



## 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 (%)	19.99	7.11	9.51	n/a	8.47
Blended Benchmark (%)	27.51	10.48	12.73	n/a	11.12

\* Inception date - January 16, 2018.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	20.96	n/a	n/a	n/a	19.70

Blended Benchmark (%)	27.53	n/a	n/a	n/a	24.67
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\* Inception date - September 16, 2023.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	21.59	n/a	n/a	n/a	16.41

Blended Benchmark (%)	27.51	n/a	n/a	n/a	18.96
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\* Inception date - August 10, 2022.

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

- 25% S&P/TSX Capped Composite Index - a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.
- 75% MSCI World Index (C\$) - a broad measure of both large and mid cap equities across Developed Countries.

Prior to December 1, 2020, the benchmark was as follows: 40% S&P/TSX Capped Composite Index, 60% MSCI World Index (Net, C\$).

## 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 <sup>[1]</sup>	\$13.11	\$11.56	\$13.27	\$11.42	\$10.64
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.24	0.24	0.38	0.22	0.18
Total expenses	(0.20)	(0.17)	(0.16)	(0.17)	(0.14)
Realized gains (losses)	0.49	0.13	0.16	0.41	0.02
Unrealized gains (losses)	2.09	1.47	(1.70)	1.72	0.87
Total increase (decrease) from operations per Unit	2.62	1.67	(1.32)	2.18	0.93
Distributions per Unit from: <sup>[1] [2]</sup>					
Canadian dividends	(0.05)	(0.09)	(0.06)	(0.01)	–
Foreign dividends	–	–	–	(0.02)	(0.02)
Capital gains	(0.30)	(0.03)	(0.25)	(0.28)	(0.01)
Return of capital	–	–	–	(0.01)	(0.01)
Total Distributions per Unit	(0.35)	(0.12)	(0.31)	(0.32)	(0.04)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$15.39	\$13.11	\$11.56	\$13.27	\$11.42

[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) <sup>[1]</sup>	\$42,223	\$31,008	\$25,440	\$25,861	\$18,041
Number of units outstanding <sup>[1]</sup>	2,743,722	2,365,296	2,200,088	1,949,258	1,579,552
Management expense ratio <sup>[2]</sup>	1.57%	1.56%	1.42%	1.55%	1.57%
Management expense ratio before waivers and absorptions	1.73%	1.73%	1.76%	1.71%	1.71%
Trading expense ratio <sup>[3]</sup>	–	0.01%	–	0.01%	0.05%
Portfolio turnover rate <sup>[4]</sup>	15.80%	13.85%	24.87%	19.11%	20.31%
Net asset value per Unit <sup>[1]</sup>	\$15.39	\$13.11	\$11.56	\$13.27	\$11.42

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[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 period from commencement of operations, April 27, 2023, to December 31, 2023
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.51	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>		
Total revenue	0.22	0.21
Total expenses	(0.07)	(0.04)
Realized gains (losses)	0.46	0.10
Unrealized gains (losses)	1.42	0.76
Total increase (decrease) from operations per Unit	2.03	1.03
Distributions per Unit from: <sup>[1] [2]</sup>		
Canadian dividends	(0.07)	(0.04)
Capital gains	(0.01)	(0.01)
Return of capital	–	–
Total Distributions per Unit	(0.08)	(0.05)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$12.63	\$10.51

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

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

**Ratios and Supplemental Data (Series F)**

	For the year ended December 31, 2024	For the period from commencement of operations, April 27, 2023, to December 31, 2023
Total net asset value (000's) <sup>[1]</sup>	\$1,215	\$110
Number of units outstanding <sup>[1]</sup>	96,146	10,510
Management expense ratio <sup>[2]</sup>	0.77%	0.80%
Management expense ratio before waivers and absorptions	0.79%	0.83%
Trading expense ratio <sup>[3]</sup>	–	0.01%
Portfolio turnover rate <sup>[4]</sup>	15.80%	13.85%
Net asset value per Unit <sup>[1]</sup>	\$12.63	\$10.51

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

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**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 period from commencement of operations, April 28, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.82	\$9.40	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>			
Total revenue	0.19	0.27	0.57
Realized gains (losses)	0.41	0.13	0.10
Unrealized gains (losses)	1.76	0.97	1.01
Total increase (decrease) from operations per Unit	2.36	1.37	1.68
Distributions per Unit from: <sup>[1][2]</sup>			
Canadian dividends	(0.09)	(0.08)	(0.19)
Capital gains	–	–	(0.22)
Return of capital	–	–	–
Total Distributions per Unit	(0.09)	(0.08)	(0.41)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$13.06	\$10.82	\$9.40

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

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

**Ratios and Supplemental Data (Series I)**

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, April 28, 2022, to December 31, 2022
Total net asset value (000's) <sup>[1]</sup>	\$709	\$459	\$107
Number of units outstanding <sup>[1]</sup>	54,232	42,436	11,396
Management expense ratio <sup>[2]</sup>	0.25%	0.24%	0.10%
Management expense ratio before waivers and absorptions	0.27%	0.27%	0.29%
Trading expense ratio <sup>[3]</sup>	–	0.01%	–
Portfolio turnover rate <sup>[4]</sup>	15.80%	13.85%	24.87%
Net asset value per Unit <sup>[1]</sup>	\$13.06	\$10.82	\$9.40

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value
Canadian Equity Funds	22.7%
Global Equity Funds	76.6%
Other Net Assets (Liabilities)	0.7%
<b>Total</b>	<b>100.0%</b>

Top 25 Holdings	% of Net Asset Value
Guardian Fundamental Global Equity Fund, Series I	31.2%
Guardian i <sup>3</sup> Global Dividend Growth Fund, Series I	30.8%
Guardian Canadian Equity Select Fund, Series I	11.8%
Guardian U.S. Equity All Cap Growth Fund, Series I	5.8%
Guardian Canadian Growth Equity Fund, Series I	5.4%
Guardian Canadian Focused Equity Fund, Series I	3.6%
Guardian i <sup>3</sup> Global Quality Growth Fund, Series I	3.1%
Guardian Canadian Equity Fund, Series I	1.9%
Guardian Directed Premium Yield Portfolio, ETF Units	1.8%
Guardian U.S. Equity Select Fund, Series I	1.5%
iShares MSCI Japan Value ETF	1.4%
Guardian Directed Premium Yield Portfolio, Series I	1.0%

**Top 25 Holdings (as a percentage of NAV)** **99.3%**  
**Total Net Asset Value:** **\$44,146,134**



**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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