

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN DIRECTED PREMIUM YIELD PORTFOLIO

JUNE 30, 2023

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 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 Directed Premium Yield Portfolio (the "Fund") is to provide long term capital appreciation and to reduce portfolio volatility, by investing directly and indirectly primarily in global equity securities of high-quality companies.

The Manager primarily uses a fundamental bottom-up approach to security analysis. The Fund maintains a global equity focus and invests primarily in securities of mid to large-size companies that have a track record of sustained earnings growth. The Fund also invests in sector and market exchange-traded funds. The Fund seeks to manage the downside risks of the equity securities in which the Fund invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Fund employs this strategy to reduce exposure to market declines, while recognizing that the Fund may not fully benefit from strong equity market growth. The Fund is diversified by sector, normally holding between 20 and 40 issuers. The Fund is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities. The Fund will use derivatives to hedge against potential loss. The Fund will also use derivatives for non-hedging purposes, including put and/or call options, futures, forward contracts and swaps, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio.

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 a globally diversified portfolio that produces long term capital growth while reducing portfolio volatility and who plan to hold their investment for the medium to long term.

Results of Operations

This commentary is based on the performance of Series I units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.

The Fund's net asset value decreased by 20% to \$23.8 million at June 30, 2023 from \$29.6 at December 31, 2022. Of this change, an increase of \$2.3 million was provided by investment performance and a decrease of \$8.1 million was attributable to net redemptions.

Series I units of the Fund posted a return of 8.5% for the period. The Fund's blended benchmark, 10% FTSE Canada Universe Bond Index and 90% MSCI World Index (Net, C\$), returned 11.4% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Financial markets have proven to be much kinder to equity investors than last year, so far through 2023. Stocks have been able to turn in positive performance year-to-date, despite the persistent challenges (including ongoing geopolitical risks, domestic political uncertainties, elevated interest rates and volatility and banking stresses), as investors have turned less pessimistic on the outlook, against indications of continued economic resilience and positive developments with respect to inflationary pressures which kept interest rates largely-rangebound.

Global equities rallied during the first half of the year due to moderating inflation, the artificial intelligence (AI) theme, and prospects of an economic soft landing. The Fund primarily underperformed its benchmark due to stock selection. The combination of an underweight allocation and stock selection within the Information Technology sector, as well as stock selection in the Consumer Discretionary sector, each had a negative impact on performance.

Option premiums have moderated with implied volatility falling to pre-Covid levels, and with more optimism on the horizon. The Fund's Manager continues to cautiously balance the option premiums

collected with selling further out-of-the-money call options to protect against a sharp reversal to the upside, while still collecting a moderate level of option premium. With the sharp rise of stocks benefiting from the AI theme during the second quarter (MSFT, AAPL, GOOGL), some upside was forfeited in the Fund.

Stock selection within the Financials and Health Care sector added value to relative returns. Top individual stock contributors include Microsoft, Apple, Booking Holdings, Novo Nordisk, and Alphabet. Microsoft is seen as one of the initial AI winners. It is building the next generation digital AI-based technology stack. By infusing AI into its platforms and software, Microsoft hopes to boost the uptake of its subscription services, such as Microsoft 365. Apple benefited as investors returned to the Information Technology sector and the AI theme. Apple posted better-than-anticipated first half earnings, boosting hopes of a tentative tech recovery and sending company shares up. Booking Holdings continues to benefit from a strong rebound in travel demand, with bookings and revenues trending above 2019 levels. Novo Nordisk has significantly increased guidance for full year sales, reflecting strong uptake and improved supply of its new obesity drug, Wegovy. Alphabet shares benefited as it became clear that its conversational AI chatbot, Bard, was capable of rivalling ChatGPT.

Conversely, the combination of an underweight allocation and stock selection within the Information Technology sector, as well as stock selection in the Consumer Discretionary sector, each had a negative effect on performance. Individual positions which detracted from performance include UnitedHealth Group, Automatic Data Processing (ADP), and Nike. Concerns around government healthcare funding levels has weighed on shares of UnitedHealth Group. ADP shares dipped after reporting weaker-than-expected results in one segment of its business, despite its larger and higher-margin segment beating expectations. Concerns over consumer spending caused Nike's shares to decline during the period.

During the second quarter a number of changes were made to the Fund's portfolio. YUM China (YUMC) replaced McDonald's Corp (MCD) on relative

valuation considerations and the expected growth strategy with new stores and loyalty program. Consolidated the Visa (V) position into Mastercard (MA) to streamline the portfolio favoring Mastercard based on its stronger fundamentals and higher expected growth rates.

The Fund added Reckitt Benckiser Group Plc (RKT) to increase Consumer Staples sector weighting, as Reckitt is the world's leading consumer health and hygiene company. Also added Accenture Plc (ACN) on strong fundamentals and future growth prospects. Accenture has exhibited strong quarterly revenue and earnings beat, a slew of strategic acquisitions, and a collaboration with Microsoft in co-developing AI-powered solutions.

The Fund sold Suncor Energy Inc (SU) and Duke Energy Corp (DUK) due to lower expected growth rates and to reduce the Energy and Utilities sector weightings, and also sold Thermo Fisher Scientific Inc. (TMO) to reduce the Health Care sector weighting in the portfolio, related to weakening demand trends throughout the life sciences industry. Cash in the portfolio was used to reallocate to various stocks within the Financials and Consumer Staples sectors.

The Fund is overweight Consumer Discretionary, Consumer Staples, and Health Care companies, with typically no exposure to REITs or banks, due to lack of pricing power, cyclicity, high leverage or heavy regulation, among other reasons. In March a sector reclassification moved Mastercard to Financials from Information Technology and ADP to Industrials from Information Technology.

The Fund's aggregate exposure to specified derivatives is typically 100% at all times, as was the case throughout the first half of 2023.

Covered call options were written and sold against long equity positions to enhance income during the year. In addition, the Fund utilized currency forwards to hedge the foreign currency exposure in the Hedged series.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other factors which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is one of a number of elements in the portfolio construction process and, may or may not have a material influence on portfolio composition at any given time. For more information, the Manager posts its annual proxy voting reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:

<https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

While the outlook for the global economy has cleared, relative to the start of the year, and the backdrop appears somewhat constructive for the near-term, many uncertainties and challenges remain, which are likely to weigh on markets and lead to bouts of volatility.

Evidence of continued resiliency in the economy underpinned by consumers, even if it is likely to be at a more moderate pace, is likely to keep central banks from moving away from their now restrictive policy stances, in a material fashion any time soon. Sustained indications of inflationary pressures coming off the boil, as supply chains normalize and tighter credit conditions temper demand, however, suggest that further hikes may be limited.

This environment would appear to be positive for a continued improvement in earnings momentum, which would generate a fundamental support for equity markets. As well, that this comes against the fact that the bulk of gains, year-to-date, have been concentrated among a very narrow subset of stocks indicates that market valuations are not particularly stretched.

As such, the outlook still appears to favour exposure to equities — particularly for those strategies that take a more active approach to stock selection, given that “headline” increases may well be somewhat muted by internal churn within indexes, as this year's laggards close the gap with the leaders.

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 0.18% 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 may invest some of its available short term cash in units of Guardian Canadian Short-Term Investment Fund, another investment fund managed by Guardian Capital LP and a related issuer, which invests its assets in high-quality short-term fixed-income securities. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the 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.

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 1.85% per annum. The Series F management fee is 0.85% 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.

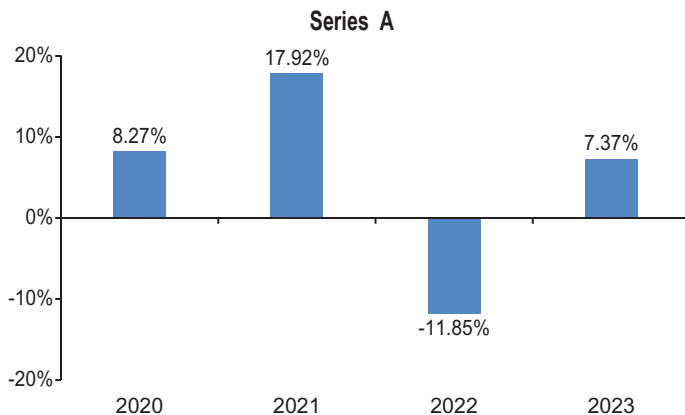
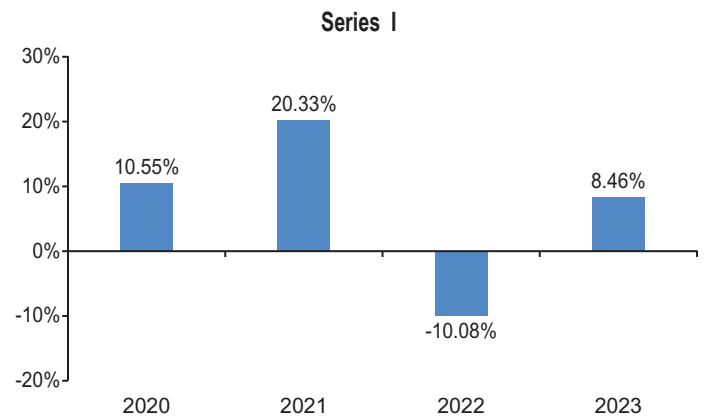
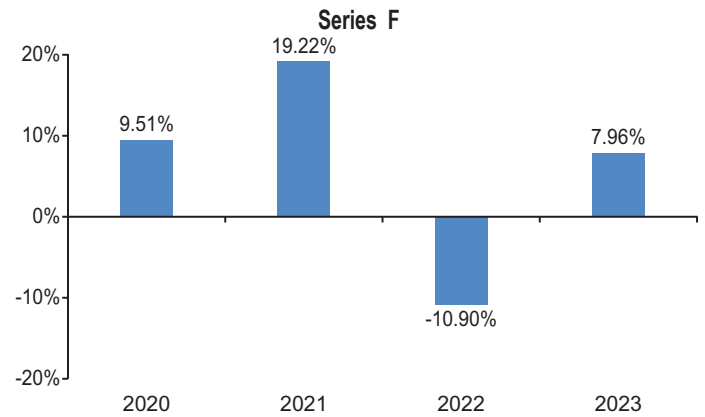
	Series A	Series F	Series I
Investment management and other general administration	45.9%	100.0%	n/a
Trailer Commission	54.1%	n/a	n/a

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 period from January 1, 2023 to June 30, 2023, and illustrates how the Fund's performance has changed from year to year. The chart shows in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at June 30, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	16.05	6.87	n/a	n/a	6.30
MSCI World Index (Net C\$) (%)	21.57	11.10	n/a	n/a	10.43
Blended Benchmark (%)	19.66	9.59	n/a	n/a	9.44

* Inception date - March 1, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	17.33	8.05	n/a	n/a	6.77
MSCI World Index (Net C\$) (%)	21.57	11.10	n/a	n/a	10.00
Blended Benchmark (%)	19.66	9.59	n/a	n/a	8.94

* Inception date - June 14, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	18.41	9.05	n/a	n/a	8.97
MSCI World Index (Net C\$) (%)	21.57	11.10	n/a	n/a	11.09
Blended Benchmark (%)	19.66	9.59	n/a	n/a	10.05

* Inception date - January 26, 2019.

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

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

- 90% MSCI World Index (Net, C\$), a broad measure of both large and mid cap equities across Developed Countries.
- 10% 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 and unaudited interim financial statements.

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	Period from Jan. 21 to Dec. 31, 2019
Net Assets per Unit, Beginning of Period ^[1]	\$10.58	\$12.63	\$11.11	\$10.69	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.10	0.07	0.13	0.16	0.16
Total expenses	(0.04)	(0.09)	(0.05)	(0.05)	(0.03)
Realized gains (losses)	0.36	(0.21)	0.96	0.24	0.53
Unrealized gains (losses)	0.52	(0.98)	1.18	0.08	0.45
Total increase (decrease) from operations per Unit	0.94	(1.21)	2.22	0.43	1.11
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.35)	–	–	–	–
Canadian dividends	–	–	–	–	(0.02)
Foreign dividends	–	(0.04)	(0.07)	(0.11)	(0.10)
Capital gains	–	–	(0.42)	(0.41)	(0.45)
Return of capital	–	(0.28)	(0.18)	(0.12)	–
Total Distributions per Unit	(0.35)	(0.32)	(0.67)	(0.64)	(0.57)
Net Assets per Unit, End of Period ^[1]	\$11.10	\$10.58	\$12.63	\$11.11	\$10.69

[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, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	Period from Jan. 21 to Dec. 31, 2019
Total net asset value (000's) ^[1]	\$19,451	\$25,222	\$24,967	\$19,238	\$16,687
Number of units outstanding ^[1]	1,753,047	2,382,941	1,976,384	1,731,055	1,561,422
Management expense ratio ^[2]	0.20%	0.20%	0.21%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.21%	0.21%	0.21%
Trading expense ratio ^[3]	0.22%	0.07%	0.07%	0.04%	0.07%
Portfolio turnover rate ^[4]	20.23%	13.82%	101.12%	124.20%	153.71%
Net asset value per Unit ^[1]	\$11.10	\$10.58	\$12.63	\$11.11	\$10.69

[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.

[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.

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	Period from Feb. 13 to Dec. 31, 2019
Net Assets per Unit, Beginning of Period ^[1]	\$9.51	\$11.59	\$10.41	\$10.22	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.10	0.06	0.12	0.16	0.16
Total expenses	(0.13)	(0.28)	(0.30)	(0.27)	(0.26)
Realized gains (losses)	0.33	(0.21)	1.26	0.35	0.54
Unrealized gains (losses)	0.40	(0.61)	0.73	0.52	0.30
Total increase (decrease) from operations per Unit	0.70	(1.04)	1.81	0.76	0.74
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.35)	–	–	–	–
Canadian dividends	–	–	–	–	(0.02)
Foreign dividends	–	–	–	–	(0.10)
Capital gains	–	–	(0.38)	(0.39)	(0.47)
Return of capital	–	(0.29)	(0.24)	(0.22)	–
Total Distributions per Unit	(0.35)	(0.29)	(0.62)	(0.61)	(0.59)
Net Assets per Unit, End of Period ^[1]	\$9.86	\$9.51	\$11.59	\$10.41	\$10.22

[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 A)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	Period from Feb. 13 to Dec. 31, 2019
Total net asset value (000's) ^[1]	\$2,562	\$2,462	\$1,849	\$714	\$194
Number of units outstanding ^[1]	259,820	258,894	159,560	68,602	18,931
Management expense ratio ^[2]	2.23%	2.19%	2.23%	2.29%	2.27%
Management expense ratio before waivers and absorptions	2.23%	2.19%	2.23%	2.29%	2.27%
Trading expense ratio ^[3]	0.22%	0.07%	0.07%	0.04%	0.07%
Portfolio turnover rate ^[4]	20.23%	13.82%	101.12%	124.20%	153.71%
Net asset value per Unit ^[1]	\$9.86	\$9.51	\$11.59	\$10.41	\$10.22

[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.

[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.

[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 Fund's Net Assets per Unit (Series F)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	Period from Apr. 18 to Dec. 31, 2019
Net Assets per Unit, Beginning of Period ^[1]	\$9.63	\$11.60	\$10.30	\$10.01	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.08	1.48	0.12	0.15	0.12
Total expenses	(0.08)	0.25	(0.16)	(0.14)	(0.10)
Realized gains (losses)	0.34	2.33	0.92	0.12	0.87
Unrealized gains (losses)	0.44	(5.09)	1.01	0.64	(0.44)
Total increase (decrease) from operations per Unit	0.78	(1.03)	1.89	0.77	0.45
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.38)	–	–	–	–
Canadian dividends	–	–	–	–	(0.01)
Foreign dividends	–	–	–	(0.02)	(0.07)
Capital gains	–	–	(0.39)	(0.38)	(0.34)
Return of capital	–	(0.29)	(0.23)	(0.20)	–
Total Distributions per Unit	(0.38)	(0.29)	(0.62)	(0.60)	(0.42)
Net Assets per Unit, End of Period ^[1]	\$10.04	\$9.63	\$11.60	\$10.30	\$10.01

[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 six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	Period from Apr. 18 to Dec. 31, 2019
Total net asset value (000's) ^[1]	\$1,781	\$1,907	\$1,775	\$1,348	\$1,245
Number of units outstanding ^[1]	177,279	198,088	152,983	130,840	124,401
Management expense ratio ^[2]	1.13%	1.14%	1.13%	1.14%	1.14%
Management expense ratio before waivers and absorptions	1.13%	1.14%	1.13%	1.14%	1.14%
Trading expense ratio ^[3]	0.22%	0.07%	0.07%	0.04%	0.07%
Portfolio turnover rate ^[4]	20.23%	13.82%	101.12%	124.20%	153.71%
Net asset value per Unit ^[1]	\$10.04	\$9.63	\$11.60	\$10.30	\$10.01

[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.

[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.

[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value
Communication Services	6.1%
Consumer Discretionary	15.0%
Consumer Staples	13.7%
Financials	16.5%
Health Care	21.3%
Industrials	9.8%
Information Technology	14.6%
Materials	2.6%
Short-Term Securities	0.5%
Option contracts, net	(0.3)%
Other net assets (liabilities)	0.2%
Total	100.0%

Geographic Allocation	% of Net Asset Value
China	3.7%
Denmark	7.4%
France	12.7%
Germany	2.2%
Ireland	4.6%
Japan	4.9%
Switzerland	3.3%
United Kingdom	2.0%
United States of America	58.8%
Short-Term Securities	0.5%
Option contracts, net	(0.3)%
Other net assets	0.2%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Novo Nordisk A/S, Class 'B'	7.4%
CME Group Inc., Class 'A'	6.8%
EssilorLuxottica SA	6.4%
Alphabet Inc., Class 'A'	6.1%
Booking Holdings Inc.	6.0%
Mastercard Inc., Class 'A'	5.4%
UnitedHealth Group Inc.	5.1%
Microsoft Corporation	4.7%
Accenture PLC, Class 'A'	4.6%
MarketAxess Holdings Inc.	4.2%
Colgate-Palmolive Company	3.9%
Yum China Holdings Inc.	3.7%
L'Oreal SA	3.6%
Nestle SA	3.3%
NIKE Inc., Class 'B'	3.2%
Automatic Data Processing Inc.	3.2%
Apple Inc.	3.0%
Air Liquide SA	2.6%
FANUC Corporation	2.6%
Keyence Corporation	2.3%
Illumina Inc.	2.3%
Siemens AG	2.2%
The Home Depot Inc.	2.1%
Reckitt Benckiser Group PLC	2.0%
Verisk Analytics Inc., Class 'A'	1.7%

Top 25 Holdings as a percentage of net asset value
98.4%
Total Net Asset Value:
\$23,793,090



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