

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN SECTOR CONTROLLED EQUITY FUND

DECEMBER 31, 2023

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 Guardian Canadian Sector Controlled Equity Fund (the "Fund") seeks to achieve long-term growth of capital while maintaining steady current dividend income by investing, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources.

The Manager seeks to identify companies that it believes have the potential to provide above-market returns with below market risk using a rigorous fundamental approach to security selection. The Manager generally aims to have reduced exposure to volatile resource dependent sectors of the Canadian market. The Fund maintains a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may generally invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the Exchange.

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 are seeking long-term capital growth through exposure to Canadian equity securities with reduced exposure to resources, and plan to hold the investment for the medium to long term.

Results of Operations

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

The Fund's net asset value increased by 46% to \$8.6 million at December 31, 2023 from \$5.9 at December 31, 2022. Of this change, an increase of \$1.1 million

was provided by investment performance and an increase of \$1.6 million was attributable to net subscriptions.

Unhedged ETF units of the Fund posted a return of 17.2% for the year. The Fund's benchmark, the S&P/TSX Capped Composite Index, returned 11.8% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian equity markets had a strong year as investors began to anticipate interest rate cuts in 2024. Over 2023, inflation continued to trend down, but remained stubborn and above central bank targets. Economic activity has slowed down, though consumers continue to remain resilient.

The S&P/TSX Composite Index delivered a total return of 11.7%. Information Technology was the best-performing sector, led by strong performance from Celestica and Shopify. Communication Services was the worst performer as interest rates continued to rise during the year.

Central banks in Canada and the US continued to raise rates throughout the year, but then held rates towards year-end as the economy showed signs of slowing. In the US, the Federal Reserve gave notice that they anticipate cutting interest rates by 75bps in 2024. In Canada, the Bank of Canada is monitoring the economy and will be ready to raise rates as necessary. Bond yields remained elevated, with the 10-year Canada bond rising 10bps to finish at 3.19%.

The Fund outperformed its benchmark over the year, due both positive sector allocation and positive stock selection. The Fund was overweight in the Industrials sector, which contributed to performance mainly due to stock selection, as did the Fund's underweight allocation to the Energy sector, due to both positive stock selection and positive sector allocation. The Fund's overweight allocation to the Consumer Staples sector detracted from performance, due to negative stock selection, and was partially offset by positive sector allocation.

The top contributing securities to performance over the year were Celestica, Open Text, and SNC-Lavalin. Celestica posted a beat-and-raise fourth quarter, followed by a successful investor day that outlined the company's positive growth expectations for the years ahead. On the other end of the spectrum, Aritzia Inc. was the largest detractor for the period followed by Telus Corp and Metro Inc. While Aritzia has been a fast grower in recent years, the company has stumbled as growth has slowed. Product line relevance and distribution upgrades are challenges that the company should be able to overcome, but execution risk is high, especially against the slowing consumer backdrop.

The Fund re-initiated its position in Cameco after the Manager deepened their conviction of the upcoming nuclear cycle. The company also enjoys an enhanced competitive position, assuming a successful partial acquisition of Westinghouse. The Fund also added Fairfax, Celestica, Loblaw Companies, and CIBC during the period. Loblaw has been delivering consistently favourable results since the 2021 management change. Despite this, the company's valuation has contracted over the past year to very attractive levels. While traditional defensive sectors like telcos, utilities and pipelines have struggled under the weight of high debt and rising interest rates, Loblaw still has an enviable market position and considerable financial flexibility.

The Fund sold its positions in Onex, BCE Inc. West Fraser Timber, Magna International, National Bank of Canada, CN Rail, Manulife Financial, TC Energy, Aritzia Inc., and Gildan Activewear. Gildan was exited due to the public clash between its former CEO and Board of Directors regarding CEO succession has revealed poor corporate governance practices. Given the Board's selection of a suboptimal candidate as the incoming CEO, and the potential for a proxy fight, the Manager invoked their sell discipline until clarity emerges regarding the company's leadership and strategy going forward.

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

Due to persistent economic momentum, the impact of central banks' aggressive tightening moves is being felt, but with a lag. While inflation has clearly peaked in Canada and the US, it is still unclear where the longer-term inflation expectations rate will settle. Bond yields and the US dollar backed off their highs during the quarter, as the US Federal Reserve indicated an easing bias looking into 2024. Still, it is not clear whether the US and Canadian economies will fall into recession in 2024. Caution is warranted as the policymakers' determination to bring down inflation could require intentionally guiding the economy into recession.

At the company level, falling inflation and slowing growth have introduced crosscurrents. Falling inflation is simultaneously a headwind for revenue growth and a welcome relief from escalating input costs. As such, companies are increasingly flagging slowing revenues, but resilient earnings are being supported by cost cuts. While the Manager believes the companies held in the Fund's portfolio exhibit strong market positions and pricing power, the short-term impacts from the crosscurrents mentioned above are uncertain, which has led to valuation compression in many areas of the market. Over time, the Manager expects higher-quality companies to overcome these headwinds, making current valuations attractive for long-term investors.

The Fund maintains a strong quality bias and remains diversified across cyclical and defensive companies. Economic headwinds are expected to affect all portfolio holdings to various degrees; however, the Manager believes that as labour markets and supply chains continue to normalize, multiple companies in the Fund's portfolio should benefit, irrespective of the economic outlook.

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.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Unhedged ETF units, Series A Mutual Fund Units and Series F Mutual Fund Units are subject to a management fee which is based on a percentage of the average NAV during each month, calculated and accrued daily, and payable monthly. The Series A Mutual Fund Units management fee is 1.50% per annum. The Unhedged ETF Units and Series F Mutual Fund Units management fee is 0.50% per annum. The table below provides a breakdown of services received in consideration of the management fee, as a percentage of the management fee, for the period.

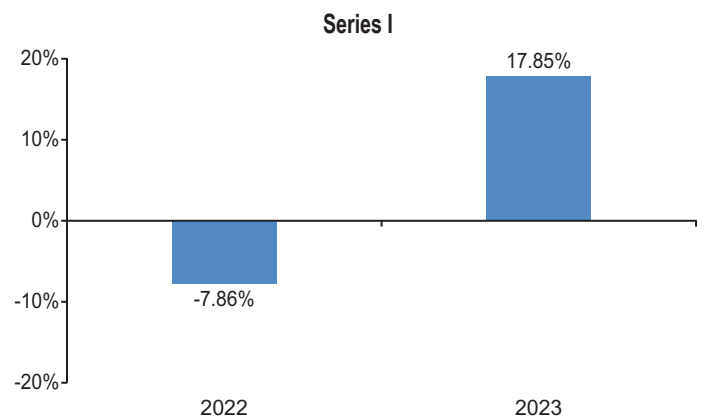
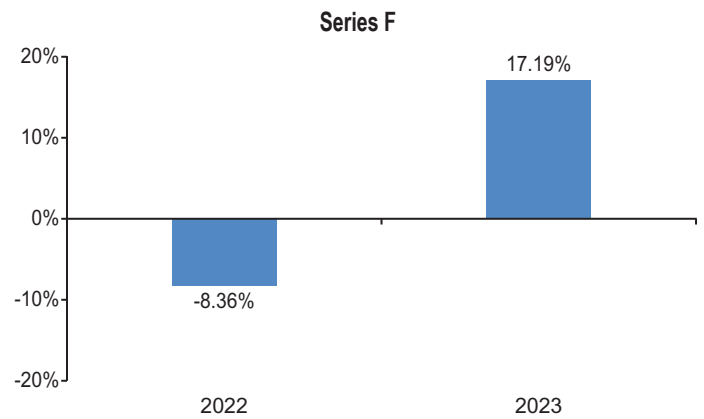
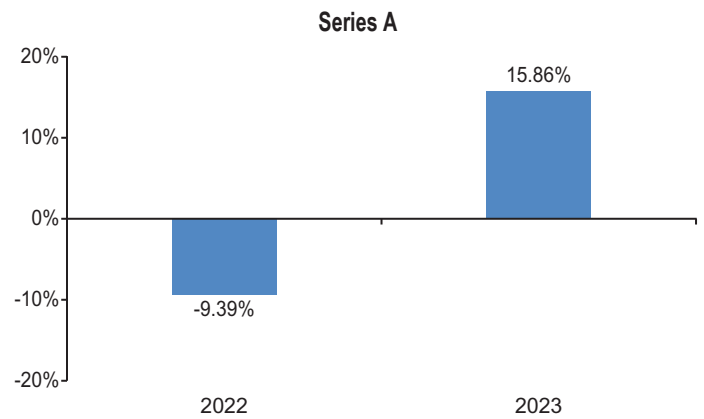
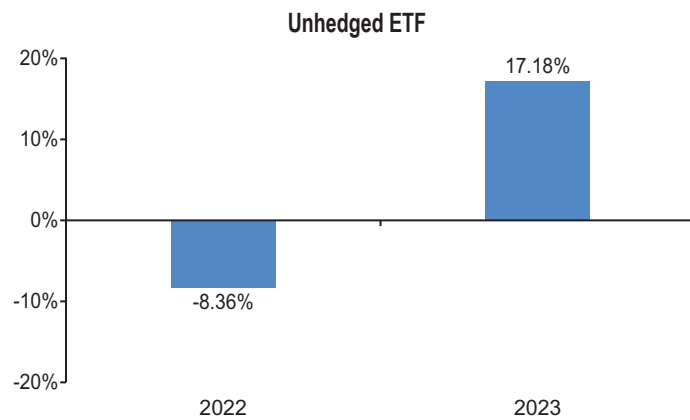
	Unhedged ETF	Series A	Series F	Series I
Investment management and other general administration	100.0%	33.3%	100.0%	n/a
Trailer Commission	n/a	66.7%	n/a	n/a

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, 2023 to December 31, 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 December 31, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
--	------	-------	-------	--------	------------------

Unhedged ETF (%)	17.18	n/a	n/a	n/a	5.80
------------------	-------	-----	-----	-----	------

S&P/TSX Capped Composite Index (%)	11.75	n/a	n/a	n/a	7.42
------------------------------------	-------	-----	-----	-----	------

* Inception date - March 31, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
--	------	-------	-------	--------	------------------

Series A (%)	15.86	n/a	n/a	n/a	2.92
--------------	-------	-----	-----	-----	------

S&P/TSX Capped Composite Index (%)	11.75	n/a	n/a	n/a	3.22
------------------------------------	-------	-----	-----	-----	------

* Inception date - October 28, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
--	------	-------	-------	--------	------------------

Series F (%)	17.19	n/a	n/a	n/a	4.09
--------------	-------	-----	-----	-----	------

S&P/TSX Capped Composite Index (%)	11.75	n/a	n/a	n/a	3.22
------------------------------------	-------	-----	-----	-----	------

* Inception date - October 28, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
--	------	-------	-------	--------	------------------

Series I (%)	17.85	n/a	n/a	n/a	4.94
--------------	-------	-----	-----	-----	------

S&P/TSX Capped Composite Index (%)	11.75	n/a	n/a	n/a	4.75
------------------------------------	-------	-----	-----	-----	------

* Inception date - June 22, 2021.

The S&P/TSX Capped Composite Index is a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.

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 ETF's Net Assets per Unit (Unhedged ETF Units)

	For the year ended December 31, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$19.52	\$21.61	\$20.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.55	0.53	0.36
Total expenses	(0.15)	(0.14)	(0.05)
Realized gains (losses)	(0.28)	(1.28)	-
Unrealized gains (losses)	3.02	(0.85)	1.64
Total increase (decrease) from operations per Unit	3.14	(1.74)	1.95
Distributions per Unit from: ^{[1] [2]}			
Canadian dividends	(0.34)	0.30	0.01
Capital gains	-	-	0.05
Return of capital	(0.04)	-	0.07
Total Distributions per Unit	(0.38)	0.30	0.13
Net Assets per Unit, End of Period ^[1]	\$22.46	\$19.52	\$21.61

[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 ETF.

Ratios and Supplemental Data (Unhedged ETF Units)

	For the year ended December 31, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$3,931	\$2,440	\$1,621
Number of units outstanding ^[1]	175,000	125,000	75,000
Management expense ratio ^[2]	0.67%	0.66%	0.66%
Management expense ratio before waivers and absorptions	2.30%	3.80%	9.91%
Trading expense ratio ^[3]	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	41.18%	55.28%	18.75%
Net asset value per Unit ^[1]	\$22.46	\$19.52	\$21.61
Closing market price	\$22.48	\$19.52	\$21.62

[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 ETF 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 period. 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 ETF 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 ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year. The higher a ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 an ETF.

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

	For the year ended December 31, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$9.33	\$10.33	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.26	0.26	0.14
Total expenses	(0.19)	(0.18)	(0.09)
Realized gains (losses)	(0.13)	(0.56)	–
Unrealized gains (losses)	1.52	(0.07)	0.69
Total increase (decrease) from operations per Unit	1.46	(0.55)	0.74
Distributions per Unit from:^{[1][2]}			
Canadian dividends	(0.06)	0.03	–
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.06)	0.03	–
Net Assets per Unit, End of Period ^[1]	\$10.74	\$9.33	\$10.33

[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 ETF.

Ratios and Supplemental Data (Series A)

	For the year ended December 31, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$57	\$48	\$25
Number of units outstanding ^[1]	5,296	5,154	2,466
Management expense ratio ^[2]	1.80%	1.80%	1.80%
Management expense ratio before waivers and absorptions	3.44%	4.93%	14.22%
Trading expense ratio ^[3]	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	41.18%	55.28%	18.75%
Net asset value per Unit ^[1]	\$10.74	\$9.33	\$10.33
Closing market price	\$10.74	\$9.33	\$10.36

[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 ETF 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 period. 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 ETF 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 ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year. The higher a ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 an ETF.

The ETF's Net Assets per Unit (Series F)

	For the year ended December 31, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$9.35	\$10.37	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.26	0.26	0.18
Total expenses	(0.07)	(0.07)	(0.10)
Realized gains (losses)	(0.13)	(0.61)	–
Unrealized gains (losses)	1.55	(0.48)	0.49
Total increase (decrease) from operations per Unit	1.61	(0.90)	0.57
Distributions per Unit from: ^{[1] [2]}			
Canadian dividends	(0.18)	0.15	0.03
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.18)	0.15	0.03
Net Assets per Unit, End of Period ^[1]	\$10.77	\$9.35	\$10.37

[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 ETF.

Ratios and Supplemental Data (Series F)

	For the year ended December 31, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$4,147	\$3,113	\$2,534
Number of units outstanding ^[1]	385,057	332,860	244,402
Management expense ratio ^[2]	0.66%	0.66%	0.67%
Management expense ratio before waivers and absorptions	2.30%	3.80%	13.09%
Trading expense ratio ^[3]	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	41.18%	55.28%	18.75%
Net asset value per Unit ^[1]	\$10.77	\$9.35	\$10.37
Closing market price	\$10.77	\$9.35	\$10.43

[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 ETF 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 period. 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 ETF 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 ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year. The higher a ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 an ETF.

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

	For the year ended December 31, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$9.11	\$10.40	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.25	0.27	0.14
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.11)	(0.59)	–
Unrealized gains (losses)	1.60	(0.10)	0.45
Total increase (decrease) from operations per Unit	1.73	(0.43)	0.58
Distributions per Unit from: ^{[1][2]}			
Canadian dividends	(0.23)	0.47	0.03
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.23)	0.47	0.03
Net Assets per Unit, End of Period ^[1]	\$10.49	\$9.11	\$10.40

[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 ETF.

Ratios and Supplemental Data (Series I)

	For the year ended December 31, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$500	\$296	\$124
Number of units outstanding ^[1]	47,697	32,472	11,915
Management expense ratio ^[2]	0.10%	0.10%	0.10%
Management expense ratio before waivers and absorptions	1.73%	3.23%	12.52%
Trading expense ratio ^[3]	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	41.18%	55.28%	18.75%
Net asset value per Unit ^[1]	\$10.49	\$9.11	\$10.40
Closing market price	\$10.49	\$9.11	\$10.46

[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 ETF 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 period. 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 ETF 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 ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year. The higher a ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 an ETF.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value
Communication services	2.1%
Consumer discretionary	5.2%
Consumer staples	11.2%
Energy	8.1%
Financials	25.8%
Industrials	21.2%
Information technology	13.3%
Materials	4.6%
Real estate	1.0%
Utilities	4.2%
Other net assets (liabilities)	3.3%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Canada	95.6%
United States of America	1.1%
Other net assets (liabilities)	3.3%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Royal Bank of Canada	6.1%
Bank of Montreal	5.8%
Restaurant Brands International Inc.	5.2%
Canadian Pacific Kansas City Limited	5.2%
CGI Inc., Class 'A'	5.1%
Open Text Corporation	4.9%
Loblaw Companies Limited	4.8%
Brookfield Corporation	4.6%
Finning International Inc.	3.8%
Maple Leaf Foods Inc.	3.8%
Canadian Natural Resources Limited	3.7%
SNC-Lavalin Group Inc.	3.4%
Celestica Inc.	3.3%
Fairfax Financial Holdings Limited	2.7%
Metro Inc.	2.6%
Stantec Inc.	2.3%
Fortis Inc.	2.3%
Element Fleet Management Corporation	2.2%
Cameco Corporation	2.2%
Boyd Group Services Inc.	2.2%
Suncor Energy Inc.	2.2%
TELUS Corporation	2.1%
Thomson Reuters Corporation	2.1%
Canadian Imperial Bank of Commerce	2.0%
Agnico Eagle Mines Limited	1.5%

Top 25 Holdings (as a percentage of NAV) 86.1%
Total Net Asset Value: \$8,635,530



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



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

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