

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN SECTOR CONTROLLED EQUITY FUND

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 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 164% to \$22.8 million at December 31, 2024 from \$8.6 million at December 31, 2023. Of this change, an increase of

\$3.1 million was provided by investment performance, net of fees and expenses, and an increase of \$11.2 million was attributable to net subscriptions.

Unhedged ETF units of the Fund posted a return of 20.4% for the year. The Fund's benchmark, the S&P/TSX Capped Composite Index, returned 21.7% for the same period. The Unhedged ETF return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian equities had strong annual returns in 2024, in excess of 21%, as part of a broader rally in large-cap equities globally. In general, Canadian equities as a universe of stocks lagged the U.S. equity market, which was driven by its heavier allocation to technology and growth stocks. Relative performance of the Canadian equity market and the Canadian dollar declined in Q4 of 2024, as concerns over tariffs and their potential negative impact on the Canadian economy started to weight heavily on investors. Concerns over Canadian economic growth have also manifested in a big variance in the overnight interest rates, with the Bank of Canada overnight rate at 3.25% versus the U.S. Fed Fund rate of 4.5%.

The Fund underperformed its benchmark in 2024. Stock selection in the Information Technology sector, largely due to holding Open Text Corp hurt relative returns, as the market was disappointed by further delays to growth from the company's cloud segment. An underweight allocation to the strongly performing Financials sector also held back performance. Maple Leaf Foods suffered from consumer headwinds and pork market conditions that continued to hinder the company's efforts to expand margins.

The combination of an underweight allocation and positive stock selection within Communication Services was a key contributor to relative performance. Positive stock selection within Financials was also a significant contributor to relative performance. The top individual contributor was MDA Space, as surging demand for satellite technology and space-based solutions drove the stock's returns in 2024. AtkinsRealis Group benefited from continued strong organic growth and expectations of growing demand

for nuclear power for AI computing. Capital Power rose in 2024 due to strong U.S. asset performance, successful acquisitions, and strategic energy transition initiatives.

The Fund initiated positions in MDA Space in the first quarter, Capital Power Corp. in the second quarter, and Alimentation Couche-Tard Inc. and Magna International Inc. in the fourth quarter. The Fund sold Celestica Inc. and The Toronto-Dominion Bank in the second quarter.

The Fund, on a weighted average basis, was underweight the Financials, Energy, Communication Services, Information Technology, Health Care, Consumer Discretionary and Real Estate sectors. The Fund had overweight exposures to Consumer Staples, Industrials, Utilities and Materials sectors.

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 Canadian economy seems to have stabilized with the change in interest rate regime in the latter half of the year. The Bank of Canada's target rate was cut to 3.25% from 3.75% during the fourth quarter. Despite global uncertainties, the Canadian economy has so far avoided recession as its economy has outperformed expectations while inflation has remained within the Bank of Canada's target range. With current market consensus calling for rates to fall to 2.75% by mid-2025, the rate cuts in 2024 have been a tailwind for returns, which were also boosted by increased optimism in the business community following the election of Donald Trump in the U.S.

Uncertainty in the outlook stems from the continued strength of economic momentum in the U.S., offset by the potential for an economic slowdown resulting from the lagged impact of interest rate hikes in recent years. The effects of these macroeconomic factors could remain uncertain in the near term, however, the Manager expects higher-quality companies are more likely to overcome these headwinds while providing relatively attractive valuations.

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 portfolio could benefit, irrespective of the economic outlook.

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.

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.

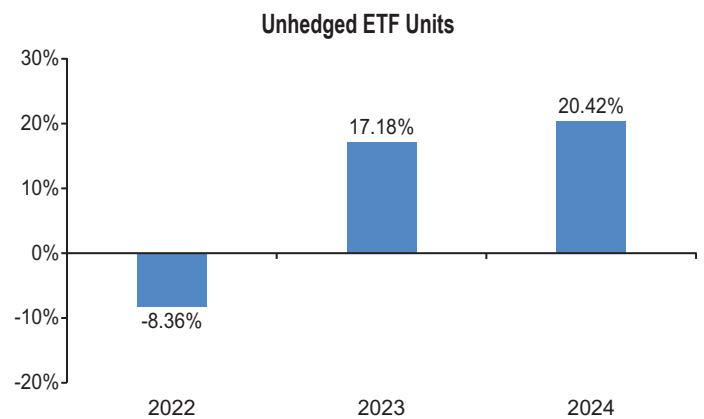
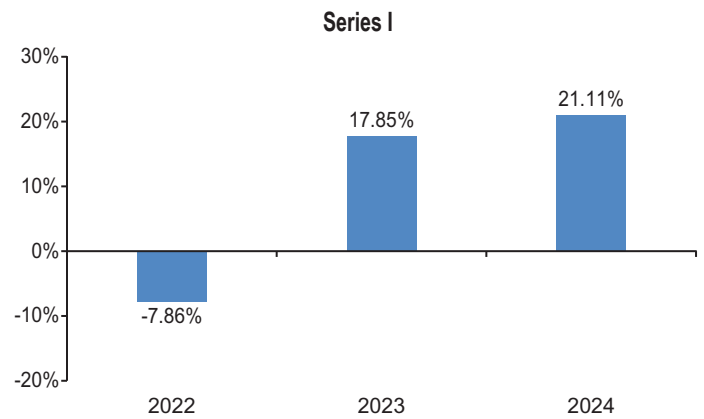
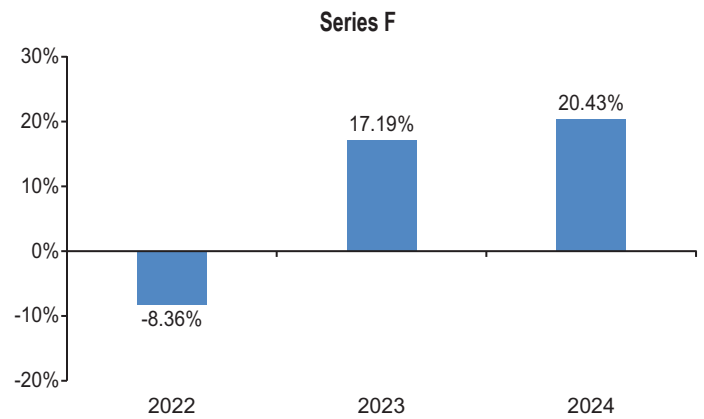
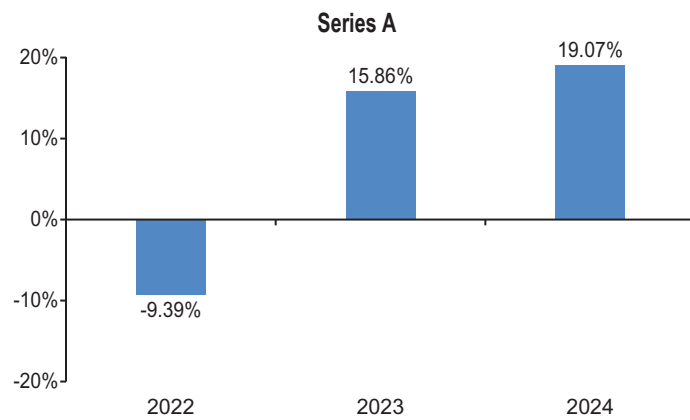
	Series A	Series F	Series I	Unhedged ETF Units
Investment management and other general administration	33.3%	100.0%	n/a	100.0%
Trailer Commission	66.7%	n/a	n/a	n/a

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 (%)	19.07	7.72	n/a	n/a	7.75
--------------	-------	------	-----	-----	------

S&P/TSX Capped Composite Index (%)	21.65	8.58	n/a	n/a	8.70
------------------------------------	-------	------	-----	-----	------

* Inception date - October 28, 2021.

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

Series F (%)	20.43	8.95	n/a	n/a	8.98
--------------	-------	------	-----	-----	------

S&P/TSX Capped Composite Index (%)	21.65	8.58	n/a	n/a	8.70
------------------------------------	-------	------	-----	-----	------

* Inception date - October 28, 2021.

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

Series I (%)	21.11	9.56	n/a	n/a	9.29
--------------	-------	------	-----	-----	------

S&P/TSX Capped Composite Index (%)	21.65	8.58	n/a	n/a	9.29
------------------------------------	-------	------	-----	-----	------

* Inception date - June 22, 2021.

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

Unhedged ETF (%)	20.42	8.95	n/a	n/a	9.51
------------------	-------	------	-----	-----	------

S&P/TSX Capped Composite Index (%)	21.65	8.58	n/a	n/a	11.04
------------------------------------	-------	------	-----	-----	-------

* Inception date - March 31, 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 (Series A)

	For the year ended December 31, 2024	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 Year ^[1]	\$10.74	\$9.33	\$10.33	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.34	0.26	0.26	0.14
Total expenses	(0.22)	(0.19)	(0.18)	(0.09)
Realized gains (losses)	0.83	(0.13)	(0.56)	-
Unrealized gains (losses)	0.83	1.52	(0.07)	0.69
Total increase (decrease) from operations per Unit	1.78	1.46	(0.55)	0.74
Distributions per Unit from: ^{[1] [2]}				
Canadian dividends	(0.10)	(0.06)	0.03	-
Capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions per Unit	(0.10)	(0.06)	0.03	-
Net Assets per Unit, End of Year ^[1]	\$12.68	\$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 year.

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

Ratios and Supplemental Data (Series A)

	For the year ended December 31, 2024	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]	\$343	\$57	\$48	\$25
Number of units outstanding ^[1]	27,072	5,296	5,154	2,466
Management expense ratio ^[2]	1.79%	1.80%	1.80%	1.80%
Management expense ratio before waivers and absorptions	2.57%	3.44%	4.93%	14.22%
Trading expense ratio ^[3]	0.03%	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	46.35%	41.18%	55.28%	18.75%
Net asset value per Unit ^[1]	\$12.68	\$10.74	\$9.33	\$10.33

[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 ETF 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. 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 year.

[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, 2024	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 Year ^[1]	\$10.77	\$9.35	\$10.37	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.30	0.26	0.26	0.18
Total expenses	(0.08)	(0.07)	(0.07)	(0.10)
Realized gains (losses)	0.80	(0.13)	(0.61)	–
Unrealized gains (losses)	1.18	1.55	(0.48)	0.49
Total increase (decrease) from operations per Unit	2.20	1.61	(0.90)	0.57
Distributions per Unit from: ^{[1] [2]}				
Canadian dividends	(0.15)	(0.18)	0.15	0.03
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.15)	(0.18)	0.15	0.03
Net Assets per Unit, End of Year ^[1]	\$12.82	\$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 year.

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

Ratios and Supplemental Data (Series F)

	For the year ended December 31, 2024	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]	\$5,332	\$4,147	\$3,113	\$2,534
Number of units outstanding ^[1]	416,096	385,057	332,860	244,402
Management expense ratio ^[2]	0.66%	0.66%	0.66%	0.67%
Management expense ratio before waivers and absorptions	1.43%	2.30%	3.80%	13.09%
Trading expense ratio ^[3]	0.03%	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	46.35%	41.18%	55.28%	18.75%
Net asset value per Unit ^[1]	\$12.82	\$10.77	\$9.35	\$10.37

[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 ETF 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. 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 year.

[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, 2024	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 Year ^[1]	\$10.49	\$9.11	\$10.40	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.30	0.25	0.27	0.14
Total expenses	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.82	(0.11)	(0.59)	–
Unrealized gains (losses)	1.10	1.60	(0.10)	0.45
Total increase (decrease) from operations per Unit	2.20	1.73	(0.43)	0.58
Distributions per Unit from: ^{[1] [2]}				
Canadian dividends	(0.17)	(0.23)	0.47	0.03
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.17)	(0.23)	0.47	0.03
Net Assets per Unit, End of Year ^[1]	\$12.52	\$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 year.

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

Ratios and Supplemental Data (Series I)

	For the year ended December 31, 2024	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]	\$1,787	\$500	\$296	\$124
Number of units outstanding ^[1]	142,696	47,697	32,472	11,915
Management expense ratio ^[2]	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers and absorptions	0.88%	1.73%	3.23%	12.52%
Trading expense ratio ^[3]	0.03%	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	46.35%	41.18%	55.28%	18.75%
Net asset value per Unit ^[1]	\$12.52	\$10.49	\$9.11	\$10.40

[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 ETF 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. 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 year.

[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 (Unhedged ETF Units)

	For the year ended December 31, 2024	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 Year ^[1]	\$22.46	\$19.52	\$21.61	\$20.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.66	0.55	0.53	0.36
Total expenses	(0.18)	(0.15)	(0.14)	(0.05)
Realized gains (losses)	1.41	(0.28)	(1.28)	–
Unrealized gains (losses)	2.39	3.02	(0.85)	1.64
Total increase (decrease) from operations per Unit	4.28	3.14	(1.74)	1.95
Distributions per Unit from: ^{[1] [2]}				
Canadian dividends	(0.35)	(0.34)	0.30	0.01
Capital gains	–	–	–	0.05
Return of capital	(0.03)	(0.04)	–	0.07
Total Distributions per Unit	(0.38)	(0.38)	0.30	0.13
Net Assets per Unit, End of Year ^[1]	\$26.64	\$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 year.

[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, 2024	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]	\$15,320	\$3,931	\$2,440	\$1,621
Number of units outstanding ^[1]	575,000	175,000	125,000	75,000
Management expense ratio ^[2]	0.67%	0.67%	0.66%	0.66%
Management expense ratio before waivers and absorptions	1.44%	2.30%	3.80%	9.91%
Trading expense ratio ^[3]	0.03%	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	46.35%	41.18%	55.28%	18.75%
Net asset value per Unit ^[1]	\$26.64	\$22.46	\$19.52	\$21.61
Closing market price	\$26.64	\$22.48	\$19.52	\$21.62

[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 ETF 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. 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 year.

[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, 2024

Portfolio Allocation	% of Net Asset Value
Communication Services	2.4%
Consumer Discretionary	6.8%
Consumer Staples	13.8%
Energy	7.7%
Financials	26.4%
Industrials	19.6%
Information Technology	10.7%
Materials	4.7%
Real Estate	0.9%
Utilities	3.2%
Short-Term Securities	3.3%
Other Net Assets (Liabilities)	0.5%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Canada	96.2%
Short-Term Securities	3.3%
Other Net Assets (Liabilities)	0.5%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Royal Bank of Canada	6.6%
Restaurant Brands International Inc.	5.8%
Brookfield Corporation	5.7%
CGI Inc., Class 'A'	5.5%
Open Text Corporation	5.2%
Loblaw Companies Limited	5.0%
Maple Leaf Foods Inc.	4.3%
Canadian Imperial Bank of Commerce	4.0%
Canadian Pacific Kansas City Limited	3.5%
Bank of Montreal	3.5%
MDA Space Limited	3.4%
Government of Canada, Treasury Bills	3.3%
Fairfax Financial Holdings Limited	3.2%
Finning International Inc.	3.0%
Canadian Natural Resources Limited	2.5%
Element Fleet Management Corporation	2.4%
TELUS Corporation	2.4%
Metro Inc., Class 'A'	2.3%
Alimentation Couche-Tard Inc.	2.2%
Boyd Group Services Inc.	2.1%
Stantec Inc.	2.0%
Thomson Reuters Corporation	2.0%
Capital Power Corporation	1.9%
Suncor Energy Inc.	1.7%
Agnico Eagle Mines Limited	1.7%

Top 25 Holdings (as a percentage of NAV) **85.2%**

Total Net Asset Value: **\$22,783,476**



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.