

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN CANADIAN SECTOR CONTROLLED EQUITY FUND

JUNE 30, 2021

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can obtain a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-866-718-6517, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 3100, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at [www.guardiancapitallp.com](http://www.guardiancapitallp.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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.



**GUARDIAN CAPITAL**

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

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. In order to achieve its investment objectives, the Fund invests, 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. In conducting its analysis, the Manager evaluates the financial condition and management of a company, its industry and relevant economic factors. As part of this evaluation, the Manager (i) analyzes financial data and other information services relevant to the issuer; (ii) assesses the quality of company management; and (iii) conducts company interviews, as deemed necessary. viii 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 seek exposure to equity securities of issuers with business operations around the world.

## Results of Operations

*(This Fund's first prospectus was dated February 24, 2021, and the Unhedged ETF Units were first listed for trading on the TSX on March, 31 2021. In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year cannot be shown.)*

The Fund's net asset value was \$1.1 million at June 30, 2021, of which an increase of \$0.1 million was provided by investment performance and an increase of \$1.0 million was attributable to net subscriptions.

The ETF Units of the Fund underperformed the Fund's benchmark, the S&P/TSX Capped Composite Index, from the Fund's inception to the end of the period. The Fund's return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark's return.

Global equity markets continued their rally in the first half of 2021, driven by the rapid acceleration in the vaccine rollout. While approximately 11% of the world's population has been fully vaccinated, notable countries like Israel, United Kingdom, United States, Germany, Canada and France have been able to fully vaccinate more than 30% of their populations. As a result, most major economies have gradually rolled back lockdown restrictions, leading to a rebound in economic activity.

Growth has been further boosted by the twin engines of fiscal and monetary stimulus working together. This is a meaningful departure from the policy backdrop of recent years, when monetary policy was the principle driver, leading to ever-lower interest rates and sustained asset inflation. In a future where fiscal and monetary policy are both supportive, the probability of higher growth, higher inflation and higher interest rates increases. It remains to be seen whether strong growth leads to an inflation rate that forces central banks to tighten sooner than expected. Meanwhile, supply-side bottlenecks and rising input costs (e.g. oil, agricultural commodities) have created frictions in pockets of the economy, forcing companies to adjust supply chains and raise selling prices.

In the first half of the year, the S&P/TSX Composite Total Return Index outperformed its global and U.S. peers

due to Canada's sizeable exposure to the strengthening commodity and financial industries. 7 out of the 11 GICS sectors in this Index outperformed the overall market, led by Energy, Financials, Health Care, Information Technology, Real Estate, Communication Services and Consumer Discretionary. The Materials sector was the only sector with negative performance, as the precious metal prices were weighed down by the expectation of an economic turnaround and investors sought inflation protection more actively in different sectors. WTI crude oil prices spiked up to USD \$73/bbl from USD \$48/bbl at the end of Q4 2020. Oil prices have been supported by the gradual increase in mobility driven by the rollback of lockdown restrictions, in combination with falling OECD inventories.

The Fund had positive stock selection from several sectors led by Financials (Brookfield Asset Management, Bank of Montreal, CIBC) and Consumer Discretionary (Gildan Activewear). Other positive contributors during the period include the Fund's overweight in Information Technology and underweight in Materials. The largest detractor to Fund performance was stock selection in Information Technology. Shopify, in which the Fund is approximately half the weight of the benchmark, rallied approximately 30%, as markets shifted from value to growth stocks toward the end of the period. Other detractors include selection in Consumer Staples (Saputo, Maple Leaf Foods) and Materials (West Fraser Timber). Saputo and Maple Leaf suffered from supply chain frictions and input cost inflation, while West Fraser paused as lumber prices corrected from all-time high price levels. Lastly, being overweight Health Care was a drag on relative performance. The Health Care sector was dragged down by cannabis stocks, which were not held in the Fund's portfolio.

Despite its underweight in the Fund's portfolio, Shopify was the largest contributor in the period, as the company's stock price rallied following the announcement of a partnership with Google, to make Shopify merchants more visible on Google's platforms. The stock also benefited from the sharp rotation toward growth stocks in June. Gildan Activewear was also a positive contributor. The company reported strong earnings results due to a rebound in clothing sales, while having improved cost structure during the

pandemic, leading to an overall higher market share. The company has also reinstated quarterly dividends. Lastly, Brookfield Asset Management contributed to positive performance. The company's continued operational excellence and asset monetizations, culminated in strong Q1 earnings results, which surpassed analyst expectations. Bausch Health was the biggest detractor to the fund's performance. The company's share prices experienced some weakness with investors taking profits, following a strong Q1 performance where the company continued to make rapid progress on its spin-off of its consumer eye-care business, Bausch & Lomb. Canadian National Railway was also a detractor due to concerns over a potential bidding war with Canadian Pacific Railway, as Canadian National Railway launched a rival bid to purchase Kansas City Southern.

Canadian Natural Resources was added to the Fund's portfolio in April. The outlook for oil has improved due to both an increase in demand from the gradual removal of pandemic-induced lockdowns and disciplined supply production from OPEC+. As a result, the Fund is increasing its Energy exposure by diversifying between two companies: the existing holding in Suncor, which is integrated (refinery exposure), and the new addition of Canadian Natural Resources, which has more direct Western Canadian oil and natural gas exposure. George Weston was sold from the portfolio in April. The Managers' investment thesis on the company was predicated on an improvement in its underperforming Weston Foods bakery business, which would lead to a narrowing of its valuation discount relative to Loblaw's. In March 2021, George Weston announced it would be commencing a process to sell its Weston Foods bakery business following a strong turn-around and improvement. With the investment thesis coming to fruition, the company was sold to pursue other opportunities. As part of the investment mandate to diversify away from concentrated sectors in the S&P/TSX Composite index, the Fund has maintained its underweight in commodity-driven sectors (Energy and Materials), as well as Financials, which is the largest GICS sector on the Index.

There has been a scarcity of supply in several physical markets over the past year, although pressures have started to abate in certain markets toward the end

of the period. From lumber to metals, pricing has moderated but it remains to be seen if inflation is transitory. The automotive supply chain continues to be hindered by semiconductor shortages, which is likely to cause inventory issues through late 2023. There are also signs of wage inflation, a force that will continue to play out in the coming months as unemployment benefits lapse over the summer. The Manager remains cognizant of the upside risks for growth and inflation, especially with sustained stimulus putting upward pressure on interest rates. While merger & acquisition (M&A) activity has picked up for smaller acquisitions or 'tuck-ins', there has been limited large-scale M&A activity in North America, yet there has been tremendous activity in the UK and Europe. The Manager is constructive on the heightened activity, as it will bolster the Fund's holdings that are consolidators in their respective industries, allowing M&A activity to continue in the coming months.

The Fund remains balanced across defensive and pro-cyclical exposures, with a strong quality bias. Overall, the Fund maintains a bias towards owning large-cap companies. As lockdown restrictions continue to roll back and economic activity gradually increases, the Manager will continue to adapt the Fund's exposures to recycle capital and aim to capture attractive risk-adjusted returns.

## Recent Developments

Each week that goes by brings with it strong progress on vaccine roll-outs worldwide and optimism around incremental economic re-openings. This said, caution is still warranted, as countries with lagging vaccine rollouts face a race to vaccinate as the Delta variant becomes widespread. Policymakers remain supportive and economies have adapted well, helping to support continued economic strength. Unfortunately, there continues to be further evidence of supply chain bottlenecks, from labour to shipping to semiconductors, adding friction and inflation risk to the economic recovery.

Continued uncertainty about the timing and pace of the recovery has led to a balanced portfolio positioning across recovery exposures that exhibit varying levels of cyclical and defensive characteristics. Across the Fund, holdings also have differing levels of friction related

to their ability to pass on inflationary pressures. While some names have been able to pass through input cost inflation immediately, others need time to pass on these input cost increases. Despite this, the Manager's conviction remains strong as these laggard names are seeing strengthening demand as economies make progress on reopening.

## 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. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

## Management Fees

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 Unhedged ETF Units management fee is 0.50% per annum. The Series A Mutual Fund Units management fee is 1.50% per annum. The Series F Mutual Fund Units management fee is 0.50% per annum. The services received in consideration of the management fee include investment management and other general administration services. In the event that the Fund invests in another investment fund to obtain exposure to the constituent securities, the Fund may pay the management fee on the portion of the Fund's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager. As a result, the actual Management Fee may be higher than that shown.

	Series I	Series A	Series F
Investment management and other general administration	n/a	33.3%	100%
Trailer Commission	n/a	66.7%	n/a

## Past Performance

In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year cannot be shown.

## 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 (Unhedged ETF Units)

	For the period from inception, Mar. 26, 2021 , to Jun. 30, 2021
Net Assets per unit, Beginning of Period <sup>[1]</sup>	\$20.00
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>	
Total revenue	0.13
Total expenses	(0.04)
Realized gains (losses)	0.02
Unrealized gains (losses)	0.97
Total increase (decrease) from operations per unit	1.08
Distributions per unit from: <sup>[1] [2] [3]</sup>	
Income (excluding dividends)	-
Canadian dividends	(0.06)
Foreign dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	(0.06)
Net Assets per unit, End of Period <sup>[1]</sup>	\$21.02

[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] Distributions were paid in cash or certain distributions were reinvested in additional units of the Fund. Immediately following such reinvestment, the number of units outstanding was consolidated so that the net assets per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

[3] The tax characteristics of distributions are reported annually by the Fund to CDS Clearing and Depository Services Inc. ("CDS"). CDS makes this information available to brokers who provide it to unitholders through standard tax reporting.

### Ratios and Supplemental Data (Unhedged ETF Units)

	For the period from inception, Mar. 26, 2021 , to Jun. 30, 2021
Total net asset value (000's) <sup>[1]</sup>	\$1,051
Number of units outstanding <sup>[1]</sup>	50,000
Management expense ratio <sup>[2]</sup>	0.66%
Management expense ratio before waivers and absorptions	13.51%
Trading expense ratio <sup>[3]</sup>	0.03%
Portfolio turnover rate <sup>[4]</sup>	5.93%
Net asset value per unit <sup>[1]</sup>	\$21.02
Closing market price	\$20.99

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

[2] The management expense ratio ("MER") 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. For new series launched, the MER is annualized from the date of the first external purchase. 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 period.

[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 an Fund.

## 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 period from inception, Jun. 7, 2021, to Jun. 30, 2021
Net Assets per unit, Beginning of Period <sup>[1]</sup>	\$10.00
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>	
Total revenue	0.03
Total expenses	(0.00)
Realized gains (losses)	0.00
Unrealized gains (losses)	0.04
Total increase (decrease) from operations per unit	0.07
Distributions per unit from: <sup>[1][2]</sup>	
Income (excluding dividends)	-
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	0.00
Net Assets per unit, End of Period <sup>[1]</sup>	\$10.08

<sup>[1]</sup> 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.

<sup>[2]</sup> Substantially all distributions were reinvested in additional units of the Fund.

### Ratios and Supplemental Data (Series I)

	For the period from inception, Jun. 7, 2021, to Jun. 30, 2021
Total net asset value (000's) <sup>[1]</sup>	\$7
Number of units outstanding <sup>[1]</sup>	649
Management expense ratio <sup>[2]</sup>	0.07%
Management expense ratio before waivers and absorptions	52.61%
Trading expense ratio <sup>[3]</sup>	0.03%
Portfolio turnover rate <sup>[4]</sup>	5.93%
Net asset value per unit <sup>[1]</sup>	\$10.08
Closing market price	\$10.08

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

<sup>[2]</sup> 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 period.

<sup>[3]</sup> 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 period.

<sup>[4]</sup> 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.

## 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 A)

	For the period from inception, Jun. 7, 2021, to Jun. 30, 2021
Net Assets per unit, Beginning of Period <sup>[1]</sup>	\$10.00
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>	
Total revenue	0.03
Total expenses	(0.01)
Realized gains (losses)	0.00
Unrealized gains (losses)	0.05
Total increase (decrease) from operations per unit	0.07
Distributions per unit from: <sup>[1][2]</sup>	
Income (excluding dividends)	-
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	0.00
Net Assets per unit, End of Period <sup>[1]</sup>	\$10.07

[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 period from inception, Mar. 26, 2021 , to Jun. 30, 2021
Total net asset value (000's) <sup>[1]</sup>	\$5
Number of units outstanding <sup>[1]</sup>	500
Management expense ratio <sup>[2]</sup>	1.90%
Management expense ratio before waivers and absorptions	54.43%
Trading expense ratio <sup>[3]</sup>	0.03%
Portfolio turnover rate <sup>[4]</sup>	5.93%
Net asset value per unit <sup>[1]</sup>	\$10.07
Closing market price	\$10.07

[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 period.

[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 period.

[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.

## 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 F)

	For the period from inception, Jun. 7, 2021, to Jun. 30, 2021
Net Assets per unit, Beginning of Period <sup>[1]</sup>	\$10.00
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>	
Total revenue	0.03
Total expenses	(0.00)
Realized gains (losses)	0.00
Unrealized gains (losses)	0.05
Total increase (decrease) from operations per unit	0.08
Distributions per unit from: <sup>[1][2]</sup>	
Income (excluding dividends)	-
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	0.00
Net Assets per unit, End of Period <sup>[1]</sup>	\$10.08

<sup>[1]</sup> 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.

<sup>[2]</sup> Substantially all distributions were reinvested in additional units of the Fund.

### Ratios and Supplemental Data (Series F)

	For the period from inception, Jun. 7, 2021, to Jun. 30, 2021
Total net asset value (000's) <sup>[1]</sup>	\$5
Number of units outstanding <sup>[1]</sup>	500
Management expense ratio <sup>[2]</sup>	0.63%
Management expense ratio before waivers and absorptions	53.17%
Trading expense ratio <sup>[3]</sup>	0.03%
Portfolio turnover rate <sup>[4]</sup>	5.93%
Net asset value per unit <sup>[1]</sup>	\$10.08
Closing market price	\$10.08

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

<sup>[2]</sup> 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 period.

<sup>[3]</sup> 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 period.

<sup>[4]</sup> 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.

**SUMMARY OF INVESTMENT PORTFOLIO**

As at June 30, 2021

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication services	6.2%	Brookfield Asset Management Inc., Class 'A'	5.3%
Consumer discretionary	14.1%	Bausch Health Companies Inc.	5.2%
Consumer staples	5.4%	Magna International Inc.	5.2%
Energy	6.1%	Gildan Activewear Inc.	4.5%
Financials	24.7%	Open Text Corporation	4.4%
Health care	5.2%	Restaurant Brands International Inc.	4.4%
Industrials	13.3%	TELUS Corporation	4.3%
Information technology	11.9%	Royal Bank of Canada	4.3%
Materials	4.9%	CGI Inc., Class 'A'	4.1%
Real estate	1.1%	Bank of Montreal	3.9%
Utilities	4.2%	Saputo Inc.	3.5%
Other net assets	2.9%	Shopify Inc., Class 'A'	3.4%
		Finning International Inc.	3.3%
		The Toronto-Dominion Bank	3.0%
		Suncor Energy Inc.	3.0%
		Canadian Imperial Bank of Commerce	2.9%
		Canadian Pacific Railway Limited	2.8%
		Stantec Inc.	2.4%
		Boyd Group Services Inc.	2.4%
		Fortis Inc.	2.4%
		Canadian National Railway Company	2.4%
		Rogers Communications Inc., Class 'B'	1.9%
		Maple Leaf Foods Inc.	1.9%
		CCL Industries Inc., Class 'B'	1.8%
		Brookfield Infrastructure Corporation	1.8%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>84.5%</b>
		<b>Total Net Asset Value</b>	<b>\$ \$1,067,408</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via [www.sedar.com](http://www.sedar.com).

# GUARDIAN CAPITAL LP

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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.