GUARDIAN CAPITAL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN DIRECTED PREMIUM YIELD PORTFOLIO

JUNE 30, 2020

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 or SEDAR at 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Fund is to provide long term capital appreciation and to reduce portfolio volatility, by investing directly and indirectly primarily in global equity securities of high-quality companies.

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

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek a globally diversified portfolio that produces long term capital growth while reducing portfolio volatility and who plan to hold their investment for the medium to long term.

Results of Operations

(This commentary is based on the performance of Series I units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details. This Fund's first prospectus was dated January 21, 2019.)

The Fund's assets decreased by 5.1% to $17.2 million at June 30, 2020 from $18.1 million at December 31, 2019. Of this change, a $1.1 million decrease was provided by investment performance and an increase of $0.2 million was provided by net subscriptions.

Things were looking good for 2020 out of the gates, as the main risks that hampered activity for much of the last few years were moving to the backburner. Brexit was finally moving toward a clear resolution and, more importantly for the global growth outlook, tensions between the US and China were showing signs of softening, as progress was made toward a nascent trade agreement. At the same time, economic momentum started to swing back toward growth in a notable way.

Unfortunately, the spread of the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and its resultant disease called coronavirus disease 2019 (or "COVID-19" for short) dealt a historic shock to the global economy and brought an abrupt end to the more-than-decade long expansion and equity bull market.

All indications suggest that the decline in activity that resulted from the shuttering of large swaths of the global economy (in an effort to mitigate the spread of COVID-19 and reduce its human cost) is of a magnitude never before seen, with real GDP estimated to have contracted by more than double the amount recorded in the aftermath of the previous financial crisis in just the first half of 2020.

But the fact that this downturn is the result of an exogenous supply-side shock rather than underlying structural issues in the global economy (and thus does not require protracted rebalancing) and that both fiscal and monetary policymakers have acted quickly and forcefully to provide a backstop to their domestic

economies and financial systems, suggests that the depth of the recession currently being experienced could be short-lived.

For the six months ended June 30, 2019, the Fund posted a positive return of 0.03%, while its benchmark MSCI World Index (C$, net) posted a loss of 1.0%. The Fund suffered a sharp drop in the first quarter followed by an almost equal recovery in the second quarter, as signs of a nascent economic recovery emerged after the global economy shut down and gradually re-opened on the back of the novel coronavirus outbreak. The stocks within the Fund delivered a total return of approximately 1.5%, resulting in about 2.5% excess return. Option premiums earned from the covered calls amounted to 8.3%, and the upside forfeited from the capped upside of the calls was 9.8% for the period.

The unprecedented levels of monetary and fiscal stimulus went a long way in calming markets as was evidenced through significant reductions in the level of volatility, credit spreads and the swift recovery of equity markets. The Fund deliberately balanced the benefit of earning outsized premiums because of the higher implied volatility levels from the covered call program with the desire to capture more of the upside in the event of a sharp recovery. As outlined above, this approach resulted in a desirable outcome in performance over the period.

Below is a summary of the key contributors to the stock performance within the Fund, as well as the changes undertaken.

The largest positive contributor to returns of the Fund during the period was Facebook, the social media company, whose shares rose over 16%. Facebook has virtually no cost of goods sold, with users voluntarily submitting reams of personal information on a daily basis and, as a result it earns robust profitability. Facebook's growth has been tremendous, collecting $70 billion in revenues annually. Adoption of the core Facebook app is now complete in developed markets although still adding new users in developing nations. The company's other applications, notably Instagram, are still seeing usage rising sharply worldwide, and in some nations Messenger and WhatsApp have been primary tools of both personal and commercial interaction. Management has started selling some advertising within Instagram, with good reception thus far among both users and corporate customers. Illumina, the leading provider of equipment and consumables used in genetic sequencing, also made a positive contribution to relative returns during the period with a 17.3% return. COVID-19 has highlighted the importance of understanding the link between genetics and virus susceptibility and should be the catalyst for faster adoption of population gene sequencing by governments around the world, benefiting this leading producer of gene sequencing equipment and associated consumables. The DIY home improvement chain, Home Depot, posted a strong return with shares rising almost 21.6%. Home Depot benefitted alongside other home improvement chains and home builders, on the back of the anticipated $1 trillion infrastructure spending plan by the White House. Furthermore, the aggressive spread of the coronavirus in dense metropolitan areas and a surge in remote work sparked speculation that there could be a shift away from cities to the suburbs, which would benefit home improvement stores. Microsoft, the leading software developer with a strong position in cloud services, rose approximately 36%, as the company's cloud service is the second-largest cloud service behind Amazon, and looks set to grow revenues at a double-digit pace. In addition, the company has been successful in transitioning corporate clients for the legacy Windows and Office products toward a more lucrative subscription model. Parent company of YouTube and Google, Alphabet, posted a strong return during the period, with shares rising 11.2%. Investors rewarded Google shares for better than expected top-line results and management commentary implying they had seen advertising revenue bottom in early April. The COVID crisis is thought to accelerate the shift to digital, which should benefit Google, through incremental advertising spend online, greater cloud adoption, and increased dependence on technology.

The largest negative contributor to returns over the period was the ETF on the MSCI EAFE Index (EFA, iShares MSCI EAFE Index), which fell almost 7%. Exceptional levels of pandemic-related market volatility across Europe, Asia and Far East regions negatively impacted this index during the first half of the period. The recovery in the second half of the period certainly helped recoup some of the losses, but the sector biases within the index (Financial, Energy and

Utilities) didn't benefit as much from the prospects of the economy reopening and has yet to mitigate all of its losses year to date. Another negative contributor to returns year to date was derivatives exchange operator CME Group, which fell over 14%. Exceptional levels of pandemic-related market volatility across asset classes in the first half of the period were followed by a fallow period in the second half, with volumes dropping 16% year-on-year, exacerbated by increased capital requirements for market participants imposed by CME in the light of the extreme volatility experienced in March. Suncor, a major Canadian integrated oil producer, had to contend with lower oil prices on the back of the OPEC+ disputes, as well as the reduction in demand resulting from the pandemic shutdowns, leading to a drop of over 45% for the first half of the year. The portfolio manager continues to have a positive outlook on Suncor given the re-opening of the economy and the pick-up in refining. It has a sizeable refining and marketing business which will benefit when conditions begin to improve. Suncor has a solid balance sheet and the recent dividend cut positions it well to be able to break even at $35/bbl. Expedia underperformed due to virus fears, as both business and discretionary travel continue to face disruption. The macro shock puts recovery for travel highly uncertain for the foreseeable future, with airline traffic still down significantly. The company was already facing heightened Search Engine Optimization pressure, weaker Average Daily Rate trends, and an ongoing VRBO brand transition. It was down almost 40% and was replaced with Booking Holdings in May.

In May, the Fund sold out of positions in Expedia, Ecolab and Starbucks. In all cases, valuations and future growth prospects have been the drivers for the divestments. In the case of Ecolab, there continues to be a favourable outlook on the company and the portfolio manager may reconsider including the stock in the portfolio at a more reasonable multiple in the future. As for Starbucks, the slowdown in China, which is a critical component of the company's growth strategy, as well as the lockdown and the risk of a prolonged reopening process will present headwinds going forward. The impact the coronavirus has had on the travel and leisure industry was most pronounced for Expedia. The reduction in demand for travel and leisure has posed challenges to this company and its balance sheet will be impacted. That said, we are beginning to see signs of improvement in the sector and as a result, the portfolio manager took the opportunity to add a modest allocation to Booking Holdings and Walt Disney to the portfolio, where they see stronger fundamentals and better visibility for future growth.

Booking Holdings is one of the world's biggest online travel companies with gross bookings of >$90bn, which connects consumers with providers of travel services including accommodation, car rental, airline tickets, holiday packages and cruises. The main assets are booking.com, agoda.com, priceline.com, KAYAK.com, rentalcars.com and OpenTable.com. The balance Sheet is strong, with net cash. Travel will recover, but slowly. Booking Holdings is strong enough to survive and emerge stronger, but it will be a rocky ride. A 1.5% position was added to the Fund in May, with plans to gradually increase the allocation as the reopening process continues.

Walt Disney is a leading entertainment business, owning globally recognized brands such as Pixar, ESPN, Marvel, Lucasfilm, 21st Century Fox and Disney itself. The company owns five marquee theme parks and four cruise ships, and creates television and cinema content, all of which capitalize on a deep library of characters and films that accord resounding worldwide popularity. With exclusive sports rights for ESPN and a rich portfolio of enduring content spanning Star Wars to Spiderman, Disney commands a healthy pricing power, earns excellent profit margins and generates a consistently strong return on capital. The Company's current focus is on Disney+, a recently-launched streaming service of content made by company divisions such as Fox, Disney, Pixar, Marvel, Lucasfilm, ABC and National Geographic. The offering is seeing strong demand in the early days of rollout, with 30 million subscribers in the first few months, and stands to become a major profit contributor once it scales up further. A 1.5% position was added to the Fund in May, with plans to gradually increase the allocation as the reopening process continues.

Also in May, Apple and Colgate were added to the Fund, with an initial weight of approximately 2% each. Apple is one of the world's premier consumer electronics companies and a globally respected brand. Products include the Mac personal computer and iPad

tablets, but the company's main revenue contributor, by far, is the iPhone, an extremely popular smart phone that launches an updated model every 12 to 18 months. Although a relatively small proportion of income comes from products such as iCloud and Apple Pay, the company's ancillary services serve to create an intuitively appealing and smoothly functioning "ecosystem" that engenders a very loyal customer base. Apple's balance sheet is very strong, with $93.7 billion in debt against $365.7 billion in assets. Rather incredibly, just over $237.0 billion of the asset balance is represented by cash and marketable securities. Although the wave of initial adoption is now largely complete, roughly 700 million of the existing 1.2 billion base of iPhones are now likely to be upgraded, given a typical two to four year replacement cycle for the product. With ongoing adoption of products like Apple TV, Apple Watches, iPads and Mac computers, iPhone users seem increasingly likely to stick with the brand upon replacement, for ease of interoperability. Colgate is a global oral care market leader – toothpaste, brush, mouthwash (48% of sales), personal hygiene (19%), home care (18%) and pet nutrition (15%). The company holds a dominant position in most developed and developing markets. Oral consumption is low in developing versus developed markets and is prime for growth. Its brand, deep relationships with dentists and veterinarians, as well as its global distribution, are key competitive advantages.

Recent Developments

Data covering everything from housing to consumer spending to construction to industrial production across the globe are exhibiting a conspicuously sharp inflection from the lows registered amid widespread shutdowns in April, suggesting that not only is the worst now in the rearview mirror, but also that the recovery is occurring with a 'V'-shaped trajectory.

There is still plenty of ground to make up before we can consider things 'good' in an absolute sense which suggest that there is further scope for markets to perform. That said, how the recovery progresses from here depends on whether or not the rolling back of emergency measures to stem to the spread of infection can continue unabated — a process that is being complicated by the accelerating spread of infection in the US and major Emerging Market economies.

The Fund is designed to deliver a high and consistent level of tax-efficient cash flow – 6% annually, distributed monthly – to investors, recognizing that securities within the portfolio may fluctuate according to prevailing market conditions.

Volatility levels continue to be elevated versus long-term historical norms, albeit significantly off their highs from March 2020, resulting in higher than average option premiums. The portfolio manager will continue to manage the trade-off between the premiums collected and upside capture in a deliberate manner.

Subsequent to the end of the period, on July 14, 2020, the name of the Fund changed from Guardian SteadyFlow Equity Fund to Guardian Directed Premium Yield Portfolio.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a "related party" of the Fund. The Manager receives an Administration Fee from the Fund, amounting to 0.18% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item, and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund may invest some of its available short-term cash in units of Guardian Canadian Short-Term Investment Fund, another investment fund managed by Guardian Capital LP, which invests its assets in high-quality short-term fixed-income securities. As at June 30, 2020, the Fund had invested $125,599 or 0.7% of its net assets in units of the Guardian Canadian Short-Term Investment Fund. This activity is consistent with standing instructions from the IRC.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series W and Series F units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series W management fee is 1.85% per annum. The Series F management fee is 0.85% per annum. The table below provides a breakdown of services received in consideration of the managementfees, as a percentage of the management fees, for the year.

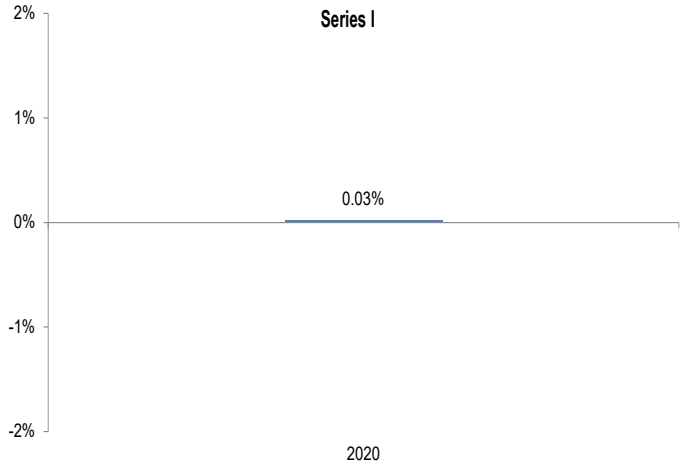
	Series I	Series W	Series F
Investment management and other general administration	n/a	45.9%	100.0%
Trailer Commission	n/a	54.1%	n/a

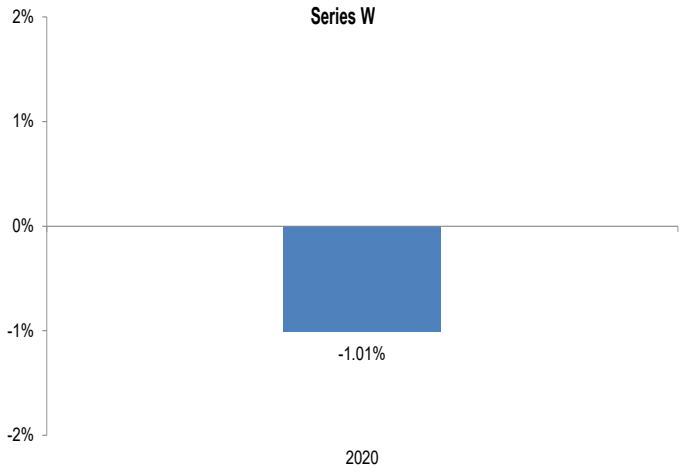
Past Performance

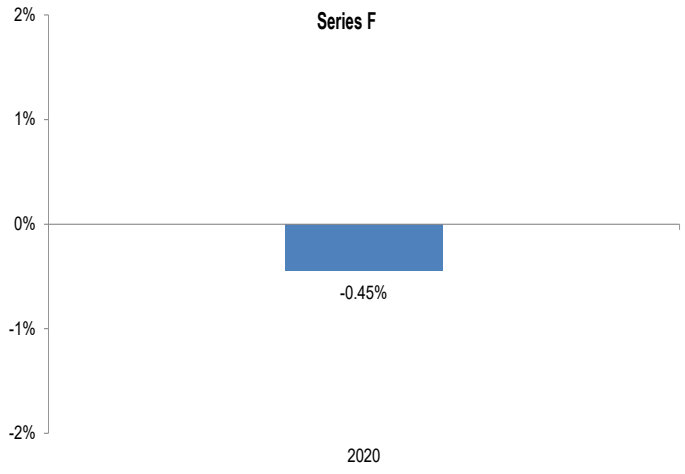
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or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

Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2020 to June 30, 2020, and annual performance for each of the prior years 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 Series I, Series W and Series F units for the periods indicated, as at June 30, 2020. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	4.79	n/a	n/a	n/a	8.79
Blended Benchmark	7.35	n/a	n/a	n/a	11.02
MSCI World Index (Net C$) (%)	7.19	n/a	n/a	n/a	11.06

** Inception date - January 25, 2019.*

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	2.63	n/a	n/a	n/a	5.02
Blended Benchmark	7.35	n/a	n/a	n/a	9.10
MSCI World Index (Net C$) (%)	7.19	n/a	n/a	n/a	8.92

Inception date - February 28, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	3.80	n/a	n/a	n/a	3.17
Blended Benchmark	7.35	n/a	n/a	n/a	7.54
MSCI World Index (Net C$) (%)	7.19	n/a	n/a	n/a	6.90

** Inception date - June 13, 2019.*

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

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

- 90% MSCI World Index (Net, C$) - a broad measure of both large and mid cap equities across Developed Countries.
- 10% FTSE Canada Universe Bond Index - a broad measure of the Canadian investmnet grade fixed income market.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

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

	6 months ended June 30, 2020	Period from Jan. 21 to Dec. 31, 2019
Net Assets per unit, Beginning of Period [1]	**$10.69**	**$10.00**
Increase (decrease) from operations per unit: [1]		
Total revenue	0.07	0.16
Total expenses	(0.01)	(0.03)
Realized gains (losses)	(0.78)	0.53
Unrealized gains (losses)	0.02	0.45
Total increase (decrease) from operations per unit	**(0.70)**	**1.11**
Distributions per unit from: [1] [2]		
Income (excluding dividends)	-	-
Canadian dividends	(0.01)	(0.02)
Foreign dividends	(0.31)	(0.10)
Capital gains	-	(0.45)
Return of capital	-	-
Total Distributions per unit	**(0.32)**	**(0.57)**
Net Assets per unit, End of Period [1]	**$10.36**	**$10.69**

[1] Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the financial period.
[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series I)

	6 months ended June 30, 2020	Period from Jan. 21 to Dec. 31, 2019
Total net asset value (000's) [1]	**$15,560**	**$16,687**
Number of units outstanding [1]	1,502,146	1,561,422
Management expense ratio [2]	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.21%	0.21%
Trading expense ratio [3]	0.05%	0.07%
Portfolio turnover rate [4]	65.79%	153.71%
Net asset value per unit [1]	$10.36	$10.69

[1] This information is provided as at the end of each period indicated.
[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, 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 W)

	6 months ended June 30, 2020	Period from Feb. 13 to Dec. 31, 2019
Net Assets per unit, Beginning of Period [1]	**$10.22**	**$10.00**
Increase (decrease) from operations per unit: [1]		
Total revenue	0.08	0.16
Total expenses	(0.13)	(0.26)
Realized gains (losses)	(0.90)	0.54
Unrealized gains (losses)	0.64	0.30
Total increase (decrease) from operations per unit	**(0.31)**	**0.74**
Distributions per unit from: [1] [2]		
Income (excluding dividends)	-	-
Canadian dividends	(0.01)	(0.02)
Foreign dividends	(0.30)	(0.10)
Capital gains	-	(0.47)
Return of capital	-	-
Total Distributions per unit	**(0.31)**	**(0.59)**
Net Assets per unit, End of Period [1]	**$9.81**	**$10.22**

[1] Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the financial period.
[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series W)

	6 months ended June 30, 2020	Period from Feb. 13 to Dec. 31, 2019
Total net asset value (000's) [1]	**$522**	**$194**
Number of units outstanding [1]	53,242	18,931
Management expense ratio [2]	2.29%	2.27%
Management expense ratio before waivers and absorptions	2.29%	2.27%
Trading expense ratio [3]	0.05%	0.07%
Portfolio turnover rate [4]	65.79%	153.71%
Net asset value per unit [1]	$9.81	$10.22

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

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

	6 months ended June 30, 2020	Period from Apr. 18 to Dec. 31, 2019
Net Assets per unit, Beginning of Period [1]	**$10.01**	**$10.00**
Increase (decrease) from operations per unit: [1]		
Total revenue	0.07	0.12
Total expenses	(0.06)	(0.10)
Realized gains (losses)	(0.79)	0.87
Unrealized gains (losses)	0.58	(0.44)
Total increase (decrease) from operations per unit	**(0.20)**	**0.45**
Distributions per unit from: [1] [2]		
Income (excluding dividends)	-	-
Canadian dividends	(0.01)	(0.01)
Foreign dividends	(0.29)	(0.07)
Capital gains	-	(0.34)
Return of capital	-	-
Total Distributions per unit	**(0.30)**	**(0.42)**
Net Assets per unit, End of Period [1]	**$9.65**	**$10.01**

[1] Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the financial period.
[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series F)

	6 months ended June 30, 2020	Period from Apr. 18 to Dec. 31, 2019
Total net asset value (000's) [1]	**$1,122**	**$1,245**
Number of units outstanding [1]	116,252	124,401
Management expense ratio [2]	1.14%	1.14%
Management expense ratio before waivers and absorptions	1.14%	1.14%
Trading expense ratio [3]	0.05%	0.07%
Portfolio turnover rate [4]	65.79%	153.71%
Net asset value per unit [1]	$9.65	$10.01

[1] This information is provided as at the end of each period indicated.
[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
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SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2020

Portfolio Allocation	% of Net Asset Value
Communication Services	15.2%
Consumer Discretionary	15.6%
Consumer Staples	7.4%
Energy	1.4%
Financials	3.3%
Health Care	10.6%
Information Technology	19.5%
Utilities	2.3%
Investment Funds	23.6%
Short-Term Securities	0.7%
Options	(0.3%)
Other Net Assets	0.7%

Top 25 Holdings	% of Net Asset Value
iShares MSCI EAFE ETF	23.6%
Facebook Inc.	8.3%
Microsoft Corp.	7.9%
Alphabet Inc.	5.6%
Mastercard Inc.	4.0%
Visa Inc.	4.0%
NIKE Inc.	3.8%
Alimentation Couche-Tard Inc.	3.6%
Dollar Tree Inc.	3.4%
Home Depot Inc.	3.4%
CME Group Inc.	3.3%
Illumina Inc.	2.9%
Thermo Fisher Scientific Inc.	2.9%
McDonald's Corp.	2.6%
CVS Health Corp.	2.5%
UnitedHealth Group Inc.	2.3%
Duke Energy Corp.	2.3%
Automatic Data Processing Inc.	2.2%
Colgate-Palmolive Co.	2.0%
PepsiCo Inc.	1.8%
Apple Inc.	1.4%
Suncor Energy Inc.	1.4%
Walt Disney Company	1.3%
Booking Holdings Inc.	1.3%
Ulta Salon Cosmetics & Fragrance Inc.	1.1%

Top 25 Holdings as a percentage of net asset value	**98.9%**
Total Net Asset Value	**$17,204,667**

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.

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