

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN DIRECTED EQUITY PATH PORTFOLIO

DECEMBER 31, 2020

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 1-866-718-6517, 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 Guardian Directed Equity Path Portfolio (the "Fund") is to seek to preserve the value of the Fund's investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high-quality companies.

The Manager uses primarily 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 low to medium tolerance for risk, particularly those who seek a globally diversified portfolio that preserves and grows capital over the long term 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. Guardian SteadyPace Equity Fund was renamed Guardian Directed Equity Path Portfolio on July 14, 2020.)

The Fund's net asset value decreased by 14.0% to \$18.0 million at December 31, 2020 from \$21.0 million at December 31, 2019. Of this change, a \$0.5 million increase was provided by investment performance and a decrease of \$3.5 million came from net redemptions.

Series I units of the Fund returned +3.9% in 2020, underperforming its blended benchmark's return of +12.1% for the same period. The blended benchmark is 40% FTSE Canada Universe Bond Index and 60% MSCI World Index (Net, C\$) The Fund's return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark's return

The COVID-19 pandemic, and the corresponding response from governments and central banks across the world, dominated market activity during the period. Evidence that the virus was spreading quickly throughout the world in March led to the shutdown of significant portions of the global economy and resulted in steep declines in equities and government bond yields, with the 10-year US government bond yield recording a low of 0.33%. The sharpest bear market in stock market history was followed by an equally sharp rebound, aided by aggressive central bank action and unprecedented fiscal response. The US Federal Reserve cut short-term rates and restarted quantitative easing, to include commercial and residential mortgage-backed securities, while the US Treasury injected over \$3 trillion into the US economy. Later in the year, successful outcomes of clinical trials of various COVID-19 vaccine candidates outweighed rising infection rates and new lockdowns driving stock markets higher into year-end.

The S&P 500 Total Return Index ended the year up 18.4%, a 74% rally from the March 23rd trough, driven by multiple expansion. Aided by a COVID-19 boost to earnings and lower discount rates, Technology

and Growth stocks lead the market for much of the year. Leadership in the US changed in November, with Value stocks outperforming Growth and Quality stocks in anticipation of an economic rebound driven by widespread vaccination. The US outperformed Europe for the fifth consecutive year, while Emerging Markets were in line with the S&P 500 Index, driven by markets in Asia.

Information Technology, Consumer Discretionary and Communication Services were the top-performing sectors. The weakest sectors included Energy, REITS and Financials. Strength was seen in many commodities, such as copper and gold.

The Fund suffered a decline in the first quarter, followed by a moderate recovery, as signs of a nascent economic recovery emerged after the global economy initially shut down and gradually re-opened, on the back of the novel coronavirus outbreak. The stocks within the Fund's portfolio delivered a total return of 13.15%. In addition, option premiums earned from the covered calls amounted to 16.03%, but the positive performance forfeited from the capped upside of the calls –reduced performance by 18.34%, and the put options declined in value by 6.74%. The put options provided solid protection during the market disruptions in the first quarter, but this was reversed when the market snapped back in the second quarter. The Fund also incurred operating expenses of 0.18%, resulting in the net positive of 3.9% for the year, mentioned above.

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 has deliberately balanced the benefit of earning outsized option premiums because of the higher implied volatility levels from the call program, with the desire to capture more of the upside in the event of a sharp recovery. The speed and degree of the recovery was significant and, as a result, the put options that provided the material downside protection during the selloff reversed and that resulted in a drag in performance during the recovery. As outlined above, this approach resulted in a desirable outcome of mitigating the larger negative and positive performance behaviour from quarter to quarter.

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 the returns of the Fund during 2020 was Microsoft. The leading software developer, with a strong position in cloud services, rose approximately 40%, as the company's cloud service is the second-largest 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 towards a more lucrative subscription model. Nike, which rose 38.5%, is one of the most valuable global brand names. The company has created strong competitive advantages through its leadership in innovation and digital initiatives. Increased participation in sports and interest in wellness create strong secular demand for its products. Its most recent earnings release reported organic growth across all regions, with particular strength in China. Facebook, the social media company, whose shares rose over 30%, has virtually no cost of goods, with users voluntarily submitting reams of personal information on a daily basis and, as a result, 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. Alphabet, up 28.5%, has created an ecosystem entrenched in consumers' lives. The company reported a strong recovery in organic growth and margin improvement in Q3 2020. COVID-19 is accelerating the transition from traditional to digital advertising, as commerce increasingly moves online; Alphabet is a primary beneficiary of this shift.

The largest negative contributor to Fund returns over the year was Suncor, a major Canadian integrated oil produce which 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 47.7% for the year. 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. CME Group, which fell just under 8%, operates the world's leading global derivatives marketplace, with its broad-based product offering, deep liquidity, price transparency and superior technology. Volatility and uncertainty drives trading volume growth. Central bank intervention and the suppression of interest rates, in response to COVID-19, negatively impacted the need to hedge and the opportunity for trading strategies.

During 2020, the Fund sold out of the positions in Expedia, Ecolab, CVS Health and Starbucks. In all cases, valuations and future growth prospects have been the drivers for the divestments. With 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. CVS Health Corp. was liquidated for cash due to Biden's rise in the polls, concern about how he might shape U.S. healthcare if elected and how this would impact CVS. Also, retail pharma was facing structural headwinds and front-end comps were disappointing even during the initial virus outbreak.

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, there are signs of improvement in the sector and, as a result, the Fund added a modest allocation to Booking Holdings and Walt Disney to its portfolio, as we believe these companies have 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 and which connects consumers with providers of travel services including accommodation, car rental, airline tickets, holiday packages and cruises. Its main assets are booking.com, agoda.com, priceline.com, KAYAK.com, rentalcars.com and OpenTable.com, and its Balance Sheet is strong with net cash. A 1.5% position was added to the Fund's portfolio 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 focus on Disney+, a recently launched streaming service of content made by company divisions such as Fox, Disney, Pixar, Marvel, Lucasfilm, ABC and National Geographic, 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 also added to the Fund in May, with plans to gradually increase the allocation as the reopening process continues.

Also in May, the Fund added Apple and Colgate, 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 the 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 care consumption is low in developing versus developed markets and is prime for growth. Its brand, deep relationships with dentist and veterinarians, as well as its global distribution, are key competitive advantages.

Recent Developments

On July 14, 2020, Guardian SteadyPace Equity Fund was renamed Guardian Directed Equity Path Portfolio.

After making some material progress through the middle of the year, the global economic recovery took a step back as 2020 ended, and started the new year on its back feet, thanks to the resurgence of the spread of COVID-19 forcing renewed lockdowns. As such, the prospect of a sentiment-driven resurgence of market volatility in the coming weeks and months remains very much on the table.

There is reason, however, to argue that there is plenty of scope for the global economy to get its feet under it in earnest, such that it can again take cautious steps forward in the not-too-distant future and pick up the pace to a brisk run by year-end.

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, as detailed in the Management Fees section below. The Manager also receives an Administration Fee from the Fund, amounting to 0.18% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee (“IRC”) has approved the Manager’s

Policy for this item, and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

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 December 31, 2020, the Fund had invested \$40,003 or 0.2% 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 management fees, as a percentage of the management fees, for the year.

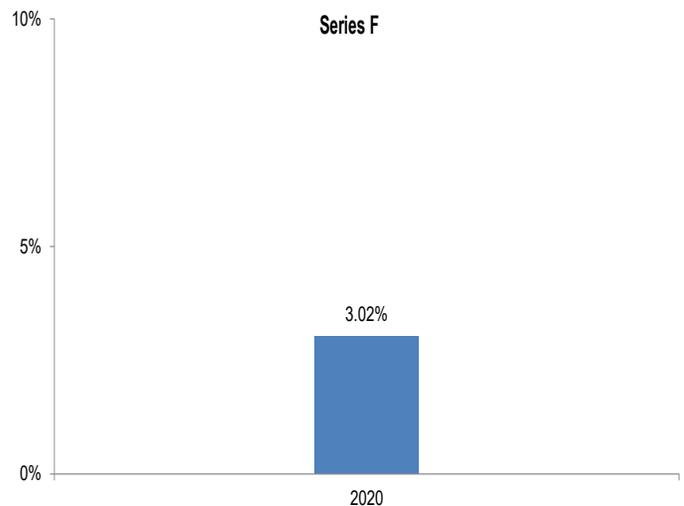
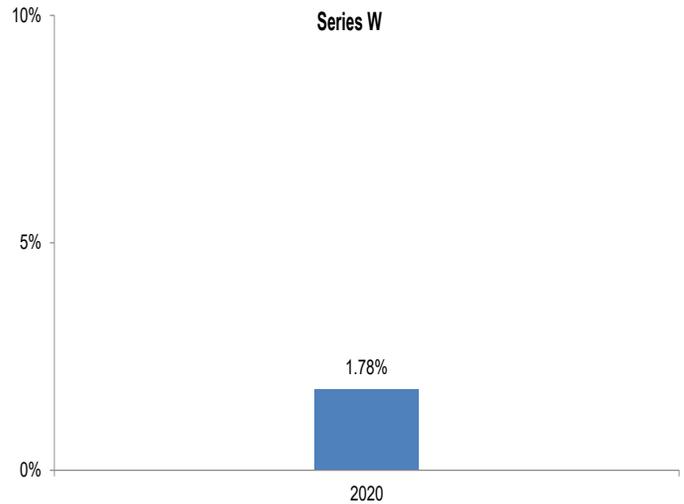
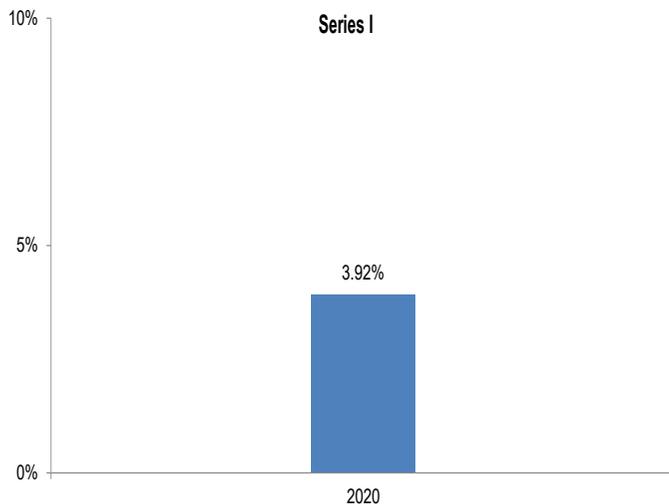
	Series I	Series W	Series F
Investment management and other general administration	n/a	45.9%	100.0%
Trailer Commission	n/a	54.1%	n/a

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 December 31, 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 charts show, 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 December 31, 2020. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	3.92	n/a	n/a	n/a	4.99
Blended Benchmark (%)	12.10	n/a	n/a	n/a	13.01
MSCI World Index (Net C\$) (%)	13.87	n/a	n/a	n/a	16.22

* Inception date - January 25, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	1.78	n/a	n/a	n/a	2.92
Blended Benchmark (%)	12.10	n/a	n/a	n/a	12.17
MSCI World Index (Net C\$) (%)	13.87	n/a	n/a	n/a	14.87

* Inception date - February 28, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	3.02	n/a	n/a	n/a	2.51
Blended Benchmark (%)	12.10	n/a	n/a	n/a	11.85
MSCI World Index (Net C\$) (%)	13.87	n/a	n/a	n/a	14.54

* 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 Equity Path Portfolio Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices. The Blended Benchmark is comprised of the following:

- 60% MSCI World Index (Net, C\$) - a broad measure of both large and mid cap equities across Developed Countries.
- 40% FTSE Canada Universe Bond Index - a broad measure of the Canadian investment grade fixed income market.

FINANCIAL HIGHLIGHTS

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

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

	12 months ended Dec. 31, 2020	Period from Jan. 21 to Dec. 31, 2019
Net Assets per unit, Beginning of Period ^[1]	\$10.17	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.14	0.15
Total expenses	(0.04)	(0.03)
Realized gains (losses)	(0.04)	0.32
Unrealized gains (losses)	0.16	0.01
Total increase (decrease) from operations per unit	0.22	0.45
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	-	-
Canadian dividends	-	(0.01)
Foreign dividends	(0.10)	(0.10)
Capital gains	-	(0.28)
Return of capital	(0.31)	-
Total Distributions per unit	(0.41)	(0.39)
Net Assets per unit, End of Period ^[1]	\$10.15	\$10.17

^[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)

	12 months ended Dec. 31, 2020	Period from Jan. 21 to Dec. 31, 2019
Total net asset value (000's) ^[1]	\$16,049	\$19,173
Number of units outstanding ^[1]	1,580,600	1,884,334
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%	0.08%
Portfolio turnover rate ^[4]	190.68%	201.82%
Net asset value per unit ^[1]	\$10.15	\$10.17

^[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.

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

	12 months ended Dec. 31, 2020	Period from Feb. 13 to Dec. 31, 2019
Net Assets per unit, Beginning of Period ^[1]	\$9.93	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.14	0.15
Total expenses	(0.26)	(0.26)
Realized gains (losses)	0.17	0.92
Unrealized gains (losses)	0.18	(0.50)
Total increase (decrease) from operations per unit	0.23	0.31
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	-	-
Canadian dividends	-	(0.01)
Foreign dividends	-	(0.10)
Capital gains	-	(0.31)
Return of capital	(0.40)	-
Total Distributions per unit	(0.40)	(0.42)
Net Assets per unit, End of Period ^[1]	\$9.70	\$9.93

[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)

	12 months ended Dec. 31, 2020	Period from Feb. 13 to Dec. 31, 2019
Total net asset value (000's) ^[1]	\$1,142	\$978
Number of units outstanding ^[1]	117,659	98,466
Management expense ratio ^[2]	2.30%	2.27%
Management expense ratio before waivers and absorptions	2.30%	2.27%
Trading expense ratio ^[3]	0.05%	0.08%
Portfolio turnover rate ^[4]	190.68%	201.82%
Net asset value per unit ^[1]	\$9.70	\$9.93

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

	12 months ended Dec. 31, 2020	Period from Apr. 18 to Dec. 31, 2019
Net Assets per unit, Beginning of Period ^[1]	\$9.78	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.13	0.09
Total expenses	(0.13)	(0.09)
Realized gains (losses)	0.21	0.42
Unrealized gains (losses)	(0.23)	(0.25)
Total increase (decrease) from operations per unit	(0.02)	0.17
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	-	-
Canadian dividends	-	(0.01)
Foreign dividends	(0.01)	(0.07)
Capital gains	-	(0.22)
Return of capital	(0.38)	-
Total Distributions per unit	(0.39)	(0.30)
Net Assets per unit, End of Period ^[1]	\$9.67	\$9.78

[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)

	12 months ended Dec. 31, 2020	Period from Apr. 18 to Dec. 31, 2019
Total net asset value (000's) ^[1]	\$765	\$829
Number of units outstanding ^[1]	79,157	84,780
Management expense ratio ^[2]	1.07%	0.95%
Management expense ratio before waivers and absorptions	1.07%	0.95%
Trading expense ratio ^[3]	0.05%	0.08%
Portfolio turnover rate ^[4]	190.68%	201.82%
Net asset value per unit ^[1]	\$9.67	\$9.78

[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2020

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	16.3%	iShares MSCI EAFE ETF	24.6%
Consumer Discretionary	17.6%	Facebook Inc.	8.0%
Consumer Staples	6.3%	Microsoft Corp.	7.6%
Energy	0.9%	Alphabet Inc.	6.3%
Financials	3.4%	NIKE Inc.	4.6%
Health Care	6.7%	Visa Inc.	3.7%
Information Technology	19.5%	CME Group Inc.	3.6%
Investment Funds	24.3%	Mastercard Inc.	3.5%
Utilities	2.4%	Dollar Tree Inc.	3.3%
Short-Term Securities	0.2%	Booking Holdings Inc.	3.1%
Option contracts, net	1.8%	McDonald's Corp.	2.8%
Other Net Assets	0.6%	Home Depot Inc.	2.7%
		Thermo Fisher Scientific Inc.	2.6%
		Apple Inc.	2.5%
		Duke Energy Corp.	2.4%
		Alimentation Couche-Tard Inc.	2.4%
		Automatic Data Processing Inc.	2.3%
		Walt Disney Company	2.2%
		Illumina Inc.	2.2%
		Colgate-Palmolive Co.	2.1%
		UnitedHealth Group Inc.	2.0%
		PepsiCo Inc.	2.0%
		Suncor Energy Inc.	1.5%
		Ulta Beauty, Inc.	1.2%
		Guardian Canadian Short-Term Investment Fund, Series I	0.2%
		Top 25 Holdings as a percentage of net asset value	99.4%
		Total Net Asset Value	\$ 17,956,651

Geographic Allocation	% of Net Asset Value
Australia	1.7%
Belgium	0.2%
Canada	3.2%
Denmark	0.6%
Finland	0.3%
France	2.5%
Germany	2.3%
Hong Kong	0.8%
Italy	0.5%
Japan	6.2%
Netherlands	1.3%
Republic of Ireland	0.3%
Singapore	0.3%
Spain	0.6%
Sweden	0.8%
Switzerland	2.4%
United Kingdom	3.1%
United States of America	69.9%
Other countries	0.4%
Short-term securities	0.2%
Option contracts, net	1.8%
Other net assets (liabilities)	0.6%

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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