



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN EMERGING MARKETS EQUITY FUND

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.



GUARDIAN CAPITAL

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of Guardian Emerging Markets Equity Fund (the "Fund") is to achieve long-term capital appreciation by investing primarily in equity or equity-related securities with exposure to emerging market economies. The sub-advisor uses a disciplined, fundamental bottom-up approach to security selection. The Fund is diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a high tolerance for risk, particularly those who seek long-term capital growth, want to diversify their portfolio with emerging markets exposure and have a medium to long-term investment horizon.

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.)

The Fund's net asset value increased by 53.0% to \$44.6 million at December 31, 2020 from \$29.1 million at December 31, 2019. Of this change, a \$9.6 million increase was provided by investment performance and an increase of \$5.9 million came from net subscriptions.

Series I units of the Fund posted a return of +30.1% in 2020. The Fund's benchmark, the MSCI Emerging Markets Index, returned +16.2% (Net C\$) for the same period. The Fund's return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark's return.

2020 was the second consecutive year of high-teen percentage returns for the Index, and the benchmark

closed the year at a new high, having surpassed the previous peak of January, 2018 during the fourth quarter. It was also the first year in three that returns from the MSCI Emerging Markets Index exceeded those of the MSCI World Index. China's weighting in the Emerging Markets benchmark has increased as a consequence of relative performance, new issuance and the partial inclusion of A-shares, which are shares of companies listed on Chinese stock exchanges.

At the start of 2020, the market fell by about a third, as news of the pandemic broke. It then increased by almost 75% from the low point in March. The Fund declined by slightly less than its benchmark in the first quarter, and then delivered a significantly stronger recovery, capturing more upside over the next three quarters. For the benchmark, Emerging Asia was by far the best performing of the three main emerging market regions over the course of the year. Latin America and the "EMEA" region (Europe, Middle East and Africa) were both in negative territory for the 12-month period. There was also a wide dispersion of sector returns. Technology and Health Care led the market, whereas Energy and Real Estate suffered the largest declines.

Stock selection was a positive factor with respect to performance. The largest positive contributions for the year came from:

MercadoLibre, Latin America's leading online marketplace, reported high rates of revenue growth for both its e-commerce and payments businesses, with a marked acceleration following the introduction of the lockdown in its markets.

Taiwan Semiconductor Manufacturing, the world's leading foundry, was a major beneficiary of the roll-out of 5G technology and heightened demand for computing resulting from increased remote working.

Samsung Electronics, a beneficiary from the roll-out of 5G as well as expectations for a recovery in memory pricing, Samsung's latest flagship and foldable mobile phones have also been well-received.

For the full year, the largest detractors were Samsonite, whose business was severely impacted by the travel restrictions imposed to reduce the spread of COVID-19,

and Sinopharm, the Chinese pharmaceutical distributor, which faced additional challenges as the pandemic increased financial pressure on its customers, especially public hospitals.

Turnover was higher this year, particularly in the first half, because the pandemic rapidly changed the fundamentals for many companies, and the market volatility provided an opportunity to invest in attractive high-quality, long-term growth companies that were previously too richly valued to be included in the Fund.

In Q1, unrelated to COVID-19, the sale of Brazilian education company Cogna was completed, because its expected growth rate no longer passed the minimum required hurdle. Secondly, the sale of luggage company Samsonite was completed in March, with the sub-advisor having begun to reduce this position in late 2019 on concerns about the structural challenges that its business faces. As travel restrictions grew alongside the global spread of coronavirus, the decision was made to bring forward the sale of the remaining holding. Thirdly, the position in Matahari Department Stores was sold. Before the onset of the current crisis, it was concluded that the company's long-term growth opportunities had substantially diminished, because it lacked a strong e-commerce offering. Despite having to temporarily close all of its retail stores in Indonesia, it will likely survive because its balance sheet is in reasonable shape. The decision was taken to sell the holding and re-allocate the cash to investments that the sub-advisor believes have superior long-term growth potential.

The first of two new additions in Q1 was NetEase, which is China's second-largest gaming company after Tencent and among the largest in the world. With a 20%+ domestic market share and more than 100 current titles, the scale of its available financial (net cash US\$4bn) and technical (10,000+ programmers, 100,000+ servers) resources both facilitate future growth and further entrench its advantage over smaller competitors. There are also ongoing opportunities for NetEase to take its gaming expertise into international markets. In addition, the company has a number of smaller businesses covering e-commerce, online education and music streaming, which account for almost 20% of revenues but a smaller proportion of

profits. The sub-advisor considers the valuation to be reasonable in light of the company's profit growth potential.

The second new addition to the Fund was digital services provider EPAM, which the sub-advisor has followed for a number of years. Founded in Belarus in the early 1990s, the company has grown to become one of the world's largest third-party software development businesses. It draws on IT expertise from Central and Eastern Europe, to design and develop software for enterprise clients in North America and Europe. Recording more than \$2bn of revenues in 2019, and with almost \$900m net cash, it has established a strong financial position and a diversified revenue stream by client and by industry. Although its services are discretionary and its business is not immune to an economic slowdown, most of its employees are set up to work from home and the current crisis has highlighted the need for companies to continue to invest in digitalization. Market volatility resulted in share price weakness, which the sub-advisor judged to offer a reasonable entry point.

In Q2, the Fund initiated a position in Sea Limited. Listed in the US since 2017, Sea owns the mobile gaming business Garena and Shopee, which is the largest e-commerce platform in South East Asia. The sub-advisor has followed the company for some time and believe that the changes brought about by COVID-19 have expanded the company's addressable market and are likely to lead to an acceleration of growth.

In June, a position in Midea Group was added to the Fund. Listed on the Shenzhen Stock Exchange, this is notable because it is the Fund's first Chinese A-share holding, purchased through the Hong Kong Stock Connect program. The company is one of the world's largest manufacturers of air conditioning units and also has a significant share of China's household appliances market. More recently, it acquired German industrial robotics manufacturer KUKA and is working to adapt their product for the Chinese market.

In June, the Fund sold the position in Indian agrochemicals manufacturer UPL, which had been held by the Fund since 2017. This position has been actively reduced since mid-2019, at first on valuation,

later on concerns about governance and absolute levels of indebtedness.

The Fund also completed the sale of International Flavors & Fragrances (IFF) in June. The Fund received shares in IFF in 2018, when it acquired the Fund's longstanding position in Frutarom for a combination of cash and equity. The Fund reduced the holding after IFF announced a deal to merge with DuPont's Nutrition & Biosciences unit. This merger, expected to be completed early in 2021, will no longer give the Fund the exposure to emerging markets that it requires.

In Q3, Taiwanese lens manufacturer Largan Precision was added to the Fund. The company has been operating for almost forty years, developing a vast patent library to become the clear technology leader in its field. The recent price weakness was an opportunity to initiate a position.

Also during Q3, the Fund sold its holding in South African retailer Mr Price. Although this business remains one of the best-managed in the region, anaemic economic growth in the country alongside the negative implications of the pandemic for traditional bricks-and-mortar retailers meant that the company no longer fulfilled the minimum long-term return requirements.

In November, the sale of the Fund's holding in Chinese pharmaceutical distributor Sinopharm was completed. Although parts of its business, such as the retail pharmacy and medical device divisions, continue to grow impressively, downward pressure on drug prices have weighed on margins in its core drug distribution business, to the extent that the company no longer fulfilled the Fund's minimum long-term return requirements.

Korean gaming company NCSoft was the last addition to the Fund during 2020. The company is one of the global leaders in the 'massively multiplayer online role-playing game' (MMORPG) genre, with a number of particularly well-established gaming franchises in its domestic market. It continues to successfully convert its games from PC to mobile phone format and has a healthy number of new offerings in the pipeline.

Recent Developments

Despite the volatility in the first half of 2020, the subadvisor aims to achieve above-market returns at below-benchmark risk over the long term, through investment in a concentrated portfolio of high-quality, sustainable growth companies. In addition, the quality of the businesses should help to protect their shares during periods of economic and stock market turmoil. The experience during the COVID-19 pandemic has reinforced confidence in this approach. The Fund's portfolio holdings' long-term growth prospects remain robust and quality metrics are positive, with appropriate balance sheets, broad diversification, strong cash flows and good corporate governance.

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 0.19% 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 year. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

GuardCap Asset Management Limited ("GAML") is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager to provide investment advice concerning the Fund's investment portfolio. The Manager made payments to GAML in accordance with the sub-advisory agreement, based on the Net Asset Value of the Fund, during the year.

With respect to the appointment of and payment to its affiliate as sub-advisor for the Fund, the Manager has relied on the positive recommendation that it has received from the IRC. The recommendation requires the Manager to comply with its current policy and procedures regarding the selection of an affiliated sub-advisor and to report periodically to the IRC.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series W units are subject to a management fee which is 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 1.95% 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 period.

	Series I	Series W
Investment management and other general administration	n/a	48.7%
Trailer Commission	n/a	51.3%

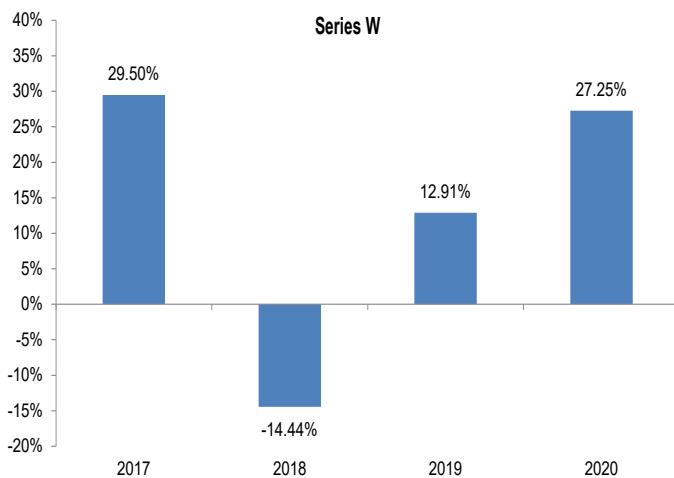
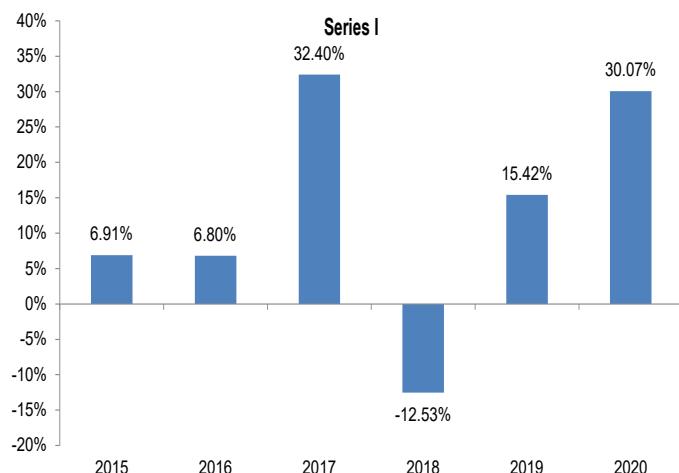
Past Performance

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.

The performance shown below includes results prior to April 20, 2016 when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such period, the expenses of the Series I units of the Fund would likely have been higher. The financial statements for the period when the Fund was not a reporting issuer, are available on the Manager's website at www.guardiancapitalllp.com or upon request.

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 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 and Series W 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 (%)	30.07	9.51	13.18	n/a	10.33
MSCI EM (%)	16.23	6.80	10.96	n/a	8.60

* Inception date - June 30, 2014.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	27.25	7.12	n/a	n/a	11.27
MSCI EM (%)	16.23	6.80	n/a	n/a	12.19

* Inception date - April 20, 2016.

The MSCI Emerging Markets Index is designed to be a broad measure of Emerging Market equity performance in developing markets outside North America.

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	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2016
Net Assets per unit, Beginning of Year^[1]	\$13.20	\$11.62	\$13.49	\$10.33	\$9.89
Increase (decrease) from operations per unit:^[1]					
Total revenue	0.18	0.24	0.24	0.21	0.19
Total expenses	(0.05)	(0.03)	(0.03)	(0.05)	(0.04)
Realized gains (losses)	(0.25)	0.22	0.03	0.62	0.08
Unrealized gains (losses)	4.22	1.30	(1.94)	2.62	0.18
Total increase (decrease) from operations per unit	4.10	1.73	(1.70)	3.40	0.41
Distributions per unit from:^{[1][2]}					
Foreign dividends	(0.13)	(0.21)	(0.18)	(0.19)	(0.23)
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions per unit	(0.13)	(0.21)	(0.18)	(0.19)	(0.23)
Net Assets per unit, End of Year^[1]	\$17.05	\$13.20	\$11.62	\$13.49	\$10.33

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

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

Ratios and Supplemental Data (Series I)

	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2016
Total net asset value (000's)^[1]	\$44,104	\$29,001	\$23,228	\$20,923	\$8,730
Number of units outstanding ^[1]	2,587,265	2,196,406	1,999,216	1,551,029	845,206
Management expense ratio ^[2]	0.22%	0.21%	0.21%	0.23%	0.22%
Management expense ratio before waivers and absorptions	0.22%	0.21%	0.21%	0.23%	0.22%
Trading expense ratio ^[3]	0.04%	0.06%	0.06%	0.20%	0.14%
Portfolio turnover rate ^[4]	27.35%	27.15%	22.25%	57.06%	28.47%
Net asset value per unit ^[1]	\$17.05	\$13.20	\$11.62	\$13.49	\$10.33

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the 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.

[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 year.

[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	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2017	Period from Apr. 20 to Dec. 31, 2016
Net Assets per unit, Beginning of Period ^[1]	\$12.83	\$11.39	\$13.31	\$10.28	\$10.00
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.17	0.23	0.25	0.19	0.14
Total expenses	(0.39)	(0.38)	(0.38)	(0.54)	(0.28)
Realized gains (losses)	(0.02)	0.17	0.08	0.63	0.07
Unrealized gains (losses)	4.72	1.61	(2.32)	2.75	0.44
Total increase (decrease) from operations per unit	4.48	1.63	(2.37)	3.03	0.37
Distributions per unit from: ^{[1] [2]}					
Foreign dividends	(0.05)	(0.03)	-	-	(0.09)
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions per unit	(0.05)	(0.03)	-	(0.00)	(0.09)
Net Assets per unit, End of Period ^[1]	\$16.28	\$12.83	\$11.39	\$13.31	\$10.28

[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	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2017	Period from Apr. 20 to Dec. 31, 2016
Total net asset value (000's) ^[1]	\$479	\$93	\$51	\$13	\$10
Number of units outstanding ^[1]	29,427	7,246	4,497	1,009	1,000
Management expense ratio ^[2]	2.42%	2.42%	2.42%	2.45%	2.44%
Management expense ratio before waivers and absorptions	2.42%	2.42%	2.42%	2.45%	2.44%
Trading expense ratio ^[3]	0.04%	0.06%	0.06%	0.20%	0.14%
Portfolio turnover rate ^[4]	27.35%	27.15%	22.25%	57.06%	28.47%
Net asset value per unit ^[1]	\$16.28	\$12.83	\$11.39	\$13.31	\$10.28

[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	16.8%	Taiwan Semiconductor Manufacturing Co. Ltd.	8.8%
Consumer Discretionary	27.5%	MercadoLibre Inc.	8.1%
Consumer Staples	6.7%	Samsung Electronics Co. Ltd.	7.0%
Financials	13.1%	Tencent Holdings Ltd.	5.8%
Industrials	3.0%	HDFC Bank Ltd.	5.5%
Information Technology	27.2%	Alibaba Group Holding Ltd.	5.4%
Real Estate	3.3%	Yum China Holdings Inc.	4.3%
Other Net Assets	2.4%	NetEase Inc.	3.9%
		AIA Group Ltd.	3.9%
		New Oriental Education & Technology Group Inc.	3.8%
		Venture Corp. Ltd.	3.4%
		Ayala Land Inc.	3.3%
		IPG Photonics Corp.	3.1%
		Localiza Rent a Car SA	3.0%
		Midea Group Co. Ltd.	3.0%
		EPAM Systems Inc.	3.0%
		Trip.com Group Ltd.	2.8%
		Becle SAB de CV	2.6%
		Sea Ltd.	2.6%
		CP ALL PCL	2.5%
		Oversea-Chinese Banking Corp. Ltd.	2.5%
		Megacable Holdings SAB de CV	2.3%
		NCSoft Corp.	2.2%
		Lagan Precision Co., Ltd.	1.9%
		Dali Foods Group Co. Ltd.	1.6%
Top 25 Holdings as a percentage of net asset value		96.3%	
Total Net Asset Value		\$ 44,582,938	

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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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.