

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN GLOBAL 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

Guardian Global Equity Fund (the “Fund”) seeks to achieve long-term capital appreciation through investing in equity securities of businesses with operations around the world. Relying on a bottom-up, quantitative approach, the Fund’s Manager selects securities based on an analysis of multiple factors and information, including rates of change in fundamental factors.

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 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 6.0% to \$36.5 million at December 31, 2020 from \$34.3 million at December 31, 2019. Of this change, a \$7.9 million increase was provided by investment performance and a decrease of \$5.7 million came from net redemptions.

Series I units of the Fund posted a return of 23.5% in 2020. The Fund’s benchmark, the MSCI World Index, returned 13.9% (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.

Global equities rose for the 12 months ending December 31, 2020, after a sharp reversal from the March lows from one of the most severe market corrections since the global Financial Crisis in 2008, going from the onset of the pandemic-related lockdown seen

around the world to unbridled optimism regarding a resumption in economic growth with the approval and distribution of COVID-19 vaccines.

During the first half of 2020, we witnessed one of the most volatile periods in financial history. The COVID-19 virus caused severe economic disruptions globally, followed by a significant ‘V-shaped’ rebound in the second quarter, supported by the aggressive efforts from the major central banks to inject liquidity into the market. A “K-shaped” dispersion extended into the third quarter, between the secular Growth stocks positively impacted by lifestyle transformation and cyclical Value stocks negatively impacted by COVID. The fourth quarter was dominated by factor reversion as deep-Value stocks rebounded on positive vaccine news, narrowing the gap between Quality and Growth stocks, as Quality was one of the worst-performing factors.

Globally, Information Technology, Consumer Discretionary and Communication Services were the top-performing sectors during the year, while Energy, Real Estate and Financials, the bottom-performers, ended the year in red. Crude oil was weak in the first four months, as the market was hit by weaker oil consumption forecasts and the risk of deflation due to the pandemic. However, as lockdowns eased and hopes of a vaccine increased, oil prices finished the year strong, trading on either side of U\$50/Bbl before year-end.

Geographically, North America, and Asia were the best-performing regions, followed by Europe, Africa and the Middle East, and Latin America. This year also saw significant movement in currencies, as the USD weakened, boosting the relative returns of Asian and European stocks on a currency-adjusted basis, in particular in the fourth quarter.

Precious and industrial metals also saw strong double-digit gains across the board, led by growth-dependent iron ore and copper, while gold, silver and palladium saw strong returns.

With the outbreak of the COVID-19 crisis, markets plummeted in the first quarter and the CBOE Volatility Index (“the VIX”) traded near its all-time highs, and the Fund remained focused on owning high-Quality

global companies with strong fundamentals, visible cash flows and sustainable growing earnings.

The third quarter saw a greater focus on complementing long-term secular growth with Quality cyclicals. As such, the Fund made purchases in semiconductor companies in all regions (ASML, Tokyo Electron, Lam Research). Health Care technology showed increasing growth trends, and new positions were taken in Masimo and Veeva Systems. This was funded by sales of Mastercard, Costco, Allianz and CDW.

IHS Markit was sold post-merger announcement with S&P. Positions in Roche and Henry Jack and Associates were sold to fund purchases in Industrial Automation and Machinery companies.

New positions were taken in Rockwell Automation, Deutsche Post, Komatsu, and NSK. Both Komatsu and NSK provide an increase in exposure to Japan, where there is higher future relative growth coming from Industrial machinery applications. This is an attempt to capture Quality cyclical companies to complement the bulk of the Fund, which is focused on long-term secular Growth.

With the announcement of vaccines, a deep-Value, cyclical rally ensued in the fourth quarter, where many beaten-down stocks regained some of their losses and the Fund lagged, as it was focused on Quality companies throughout the year. As such, the Fund outperformed in both the Covid-induced downturn and subsequent recovery, with the exception of Q4. Outperformance came from both stock selection and allocation.

The largest outperformance came from the Information Technology sector. The Fund was overweight and the sector was the top performer, providing positive performance. Positive stock selection came from long-held holdings in software and services, and also new positions taken in semiconductor companies in Q3.

There was also positive stock selection in Communication through Netflix, which returned 64% for the year. Also in Health Care, the life sciences and tools sub-industry outperformed. Holdings in Lonza and Bio Rad returned 39% and 54%, respectively, for the duration they were held.

The underperformance in Industrials came from negative stock selection. The position in Wolters Kluwer returned only 3.3% while the services industry returned 15%. Some underperformance came from Capital Goods. Airbus was owned early in the year and was sold due to Covid concerns, however, the position returned -46%. The stock has only recovered to half of its pre-Covid levels.

As of December 31, 2020, the Fund had an overweight in Information Technology and Health Care. Underweight sectors were Financials, Consumer Staples and Materials.

Geographically, the Fund is overweight Africa and the Middle East and North America, and underweight Asia and the Pacific Basin.

Recent Developments

Following a year that reflected a remarkable recovery for stocks and one of the fastest bear markets in history due to the threat of the pandemic, equities and other risk assets continue to benefit from high liquidity and record low interest rates in the foreseeable future. Aggressive efforts by the Federal Reserve and other major central banks to support the global economy in the wake of potential economic collapse caused by the coronavirus pandemic, coupled with positive vaccine news, fueled fourth-quarter rallies in riskier corners of the financial markets, as well as in certain sectors that had suffered the most earlier in the year.

That said, the recent rotation in broader markets toward low-Quality, high-Beta stocks that has contributed to our short-term relative underperformance is, in the Portfolio Manager's opinion, unsustainable. Further multiple expansion, particularly in stocks already trading at expensive levels, will need to be driven by earnings results and operational performance in the coming year.

We are now seeing US and foreign growth rates starting to moderate, as reflected in many Purchasing Managers Indexes (PMIs) around the world stabilizing, albeit at healthy levels.

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 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 \$61,184 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 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 1.50% 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	33.3%
Trailer Commission	n/a	66.7%

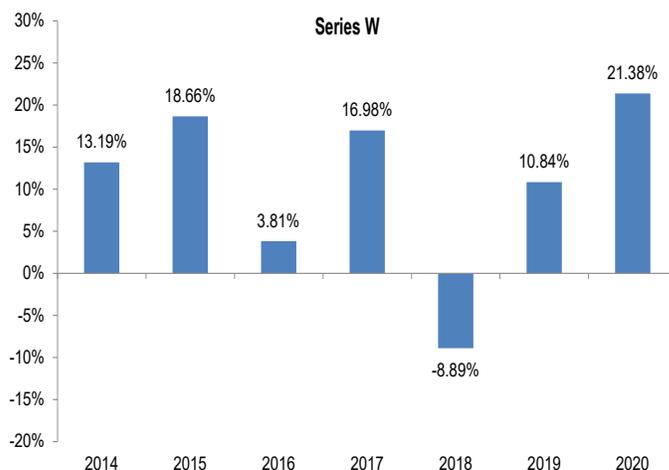
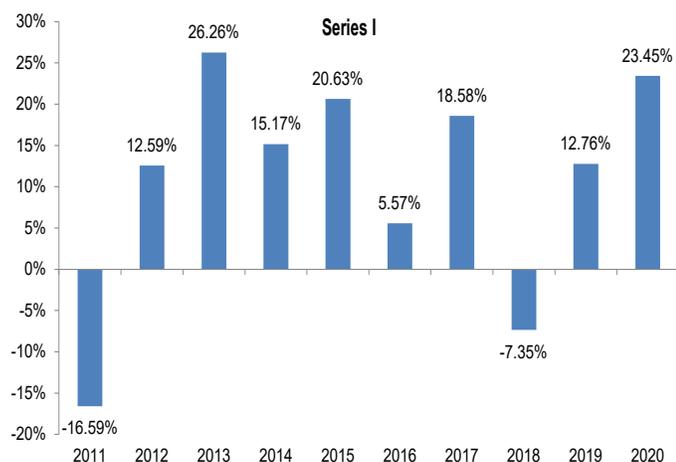
Past Performance

The performance information shown below 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 March 29, 2011, 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.guardiancapitallp.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 show 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
Series I (%)	23.45	8.85	10.05	10.28
MSCI World Index (Net C\$) (%)	13.87	11.20	10.35	12.62

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	21.38	7.02	8.28	n/a	11.75
MSCI World Index (Net C\$) (%)	13.87	11.20	10.35	n/a	13.31

* Inception date - October 1, 2013.

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

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]	\$9.72	\$8.75	\$9.60	\$9.29	\$9.55
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.14	0.15	0.19	0.22	0.22
Total expenses	(0.05)	(0.04)	(0.04)	(0.04)	(0.03)
Realized gains (losses)	0.48	(0.06)	(0.02)	1.17	0.49
Unrealized gains (losses)	1.76	1.13	(1.24)	0.38	(0.32)
Total increase (decrease) from operations per unit	2.33	1.18	(1.11)	1.73	0.36
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	-	-	-	(0.01)
Foreign dividends	(0.12)	(0.16)	(0.14)	(0.21)	(0.23)
Capital gains	(0.41)	-	-	(1.21)	(0.55)
Return of capital	-	-	-	-	-
Total Distributions per unit	(0.53)	(0.16)	(0.14)	(1.42)	(0.79)
Net Assets per unit, End of Year ^[1]	\$11.46	\$9.72	\$8.75	\$9.60	\$9.29

[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]	\$36,382	\$34,123	\$37,925	\$26,664	\$23,622
Number of units outstanding ^[1]	3,174,419	3,512,382	4,332,041	2,777,202	2,541,550
Management expense ratio ^[2]	0.22%	0.22%	0.22%	0.22%	0.23%
Management expense ratio before waivers and absorptions	0.22%	0.22%	0.22%	0.22%	0.23%
Trading expense ratio ^[3]	0.09%	0.21%	0.17%	0.17%	0.16%
Portfolio turnover rate ^[4]	91.99%	153.36%	132.89%	112.38%	176.20%
Net asset value per unit ^[1]	\$11.46	\$9.72	\$8.75	\$9.60	\$9.29

[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	12 months ended Dec. 31, 2016
Net Assets per unit, Beginning of Year ^[1]	\$10.39	\$9.37	\$10.33	\$9.96	\$10.25
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.18	0.16	0.21	0.24	0.23
Total expenses	(0.27)	(0.37)	(0.35)	(0.36)	(0.31)
Realized gains (losses)	(0.12)	(0.08)	(0.01)	1.43	0.57
Unrealized gains (losses)	1.11	1.51	(1.10)	0.19	0.04
Total increase (decrease) from operations per unit	0.90	1.22	(1.25)	1.50	0.53
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	-	-	-	-
Foreign dividends	-	-	(0.04)	(0.05)	(0.09)
Capital gains	(0.44)	-	-	(1.28)	(0.58)
Return of capital	-	-	-	-	-
Total Distributions per unit	(0.44)	0.00	(0.04)	(1.33)	(0.67)
Net Assets per unit, End of Year ^[1]	\$12.17	\$10.39	\$9.37	\$10.33	\$9.96

[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	12 months ended Dec. 31, 2016
Total net asset value (000's) ^[1]	\$68	\$129	\$138	\$109	\$90
Number of units outstanding ^[1]	5,615	12,444	14,745	10,572	9,029
Management expense ratio ^[2]	1.90%	1.91%	1.91%	1.91%	1.92%
Management expense ratio before waivers and absorptions	1.90%	1.91%	1.91%	1.91%	1.92%
Trading expense ratio ^[3]	0.09%	0.21%	0.17%	0.17%	0.16%
Portfolio turnover rate ^[4]	91.99%	153.36%	132.89%	112.38%	176.20%
Net asset value per unit ^[1]	\$12.17	\$10.39	\$9.37	\$10.33	\$9.96

[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.

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2020

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	7.7%	Nice Ltd.	4.7%
Consumer Discretionary	11.7%	Alphabet Inc.	4.5%
Consumer Staples	2.2%	Microsoft Corp.	4.5%
Financials	3.8%	Amazon.com Inc.	4.2%
Health Care	17.4%	Apple Inc.	4.1%
Industrials	14.2%	LVMH Moet Hennessy Louis Vuitton SE	3.4%
Information Technology	38.4%	Adobe Inc.	3.1%
Materials	1.9%	NIKE Inc.	2.9%
Real Estate	1.4%	Deutsche Post AG.	2.9%
Utilities	0.0%	Bio-Rad Laboratories Inc.	2.8%
Short-Term Securities	0.7%	Zoetis Inc.	2.8%
Other Net Assets	0.6%	ServiceNow Inc.	2.8%
		Lam Research Corp.	2.7%
		Danaher Corp.	2.6%
		IDEXX Laboratories Inc.	2.6%
		Exponent Inc.	2.5%
		Zebra Technologies Corp.	2.5%
		NSK Ltd.	2.4%
		Komatsu Ltd.	2.3%
		ASML Holding NV	2.3%
		PayPal Holdings Inc.	2.3%
		Lonza Group AG	2.2%
		Estee Lauder Cos. Inc.	2.2%
		Wolters Kluwer NV	2.2%
		Sherwin-Williams Co.	1.9%
		Top 25 Holdings as a percentage of net asset value	73.4%
		Total Net Asset Value	\$ 36,450,626

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.