

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN FOCUSED
EQUITY FUND

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 achieve long-term growth of capital, primarily through investment in a concentrated portfolio of common shares or other equity-related investment issued by Canadian companies. The Manager uses a fundamental bottom-up approach to security analysis to identify companies that have the potential for significant long-term capital growth based on specific quality drivers and invest in the securities of those which can be obtained at a reasonable price.

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 Canadian equity exposure for their portfolio 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 assets decreased by 26% to \$41.9 million at June 30, 2020 from \$56.3 million at December 31, 2019. Of this change, a \$10.0 million decrease came from investment performance and a \$4.4 million decrease was provided by net redemptions.

The first half of 2020 will likely be recorded as one of the most volatile and unpredictable markets in the modern era – all due to the COVID-19 pandemic. It started with a massive decline which commenced on February 20 and saw a bottom on March 23, resulting in a 37.2% decline in the S&P/TSX Composite Total Return Index. Since the March bottom, the markets rallied 39.6% to the end of June. For the six month period ending June 30, the Index had a net negative return of 7.5%. All this occurred while the economy

has slowed dramatically and unemployment rates have moved to levels not seen in decades.

In order to control the outbreak of COVID-19, governments around the world have implemented unprecedented measures, resulting in large parts of the global economy shutting down due to social distancing. In an attempt to prevent this health and economic crisis from becoming a financial crisis, the Canadian government announced an ~\$80 billion fiscal stimulus package while the Bank of Canada slashed the overnight rate from 1.75% to 0.25% and introduced its own quantitative easing program. The US government has done the same, with a US\$2 trillion fiscal stimulus deal and the US Federal Reserve returning to a zero interest rate policy and an unlimited quantitative easing program.

The uncertain outlook led to weakness in many asset classes, with both equities and commodities, even safe havens, hurt as investors rushed to seek liquidity. No geographic region or industry was able to escape the effects of the coronavirus outbreak, and global equities ended a decade-long bull market.

By the second quarter there was an increasing sense of optimism, as countries worldwide started to curb the rate of new COVID-19 cases and commenced the gradual reopening of their economies. Investor sentiment improved with the news of economic indicators reversing downward trends and beginning to show signs of a recovery. This economic recovery has been aided by significant monetary and fiscal support from Central Banks globally, which has provided the liquidity to move equity markets higher.

The Fund underperformed for the period, as a result of poor first quarter performance, although it kept pace with the market in the second quarter. The Fund posted a negative return of 16.7% for the period, finishing behind the S&P/TSX Composite Index, which had a negative return of 7.5%. As might be expected in a concentrated portfolio, the under-performance can be traced to stock selection rather than sector weight management. For the period, the top 5 performers included Wheaton Precious Metals (+51.6%), Boyd Group Services (+47.1%), Intact Financial (sold and repurchased) (+23.1%), Cameco (+20.6%), and Agnico Eagle Mines (+9.5%).

The bottom five performers included Shawcor (sold) (-92.9%), Methanex (sold) (-52.3%), Suncor Energy (-45.1%), Gildan Activewear (-44.8%), and Fairfax Financial (sold) (-41.0%). Relative to the Index, the largest detractors that alone account for all of the under-performance were Shawcor, Fairfax Financial and not owning Shopify.

New purchases in the period were

CCL Industries: CCL provides specialty packaging and services for the personal care, beverage, pharmaceutical and retail industries. The company has a history of stable and profitable growth, both organically and through Mergers & Acquisitions (M&A). CCL was purchased in late February after the company reported results and provided a softer-than-expected outlook. The stock subsequently fell from a premium to a discounted valuation, despite maintaining strong profitability and quality attributes.

CGI Inc.: having tumbled from its recent highs, CGI's high-margin recurring free cash flow stream and secular growth tailwinds were attractive. While growth may be slower in the current period of economic uncertainty, CGI's balance sheet is strong and the company is well-positioned to deploy surplus capital in M&A opportunities, which have historically surfaced in times of economic uncertainty. CGI was a former holding of the Fund (which was sold in 2019 on valuation).

Intact Financial: this stock was sold in February on stretched valuations and was reacquired at a 30% lower price after the correction in February. Personal and commercial insurance fundamentals are strong, and the company has a strong history of outperforming peers and creating value through M&A. Pricing momentum is expected to be sustained, but volume growth will likely slow as businesses look for areas to trim costs. Virus is specifically excluded from business interruption insurance.

Badger Daylighting: Badger is the leader in hydrovac excavation services in North America. The business model is able to rapidly adapt by moving assets to areas of strong demand, and reducing costs in times of general low demand. Since the Fund sold the stock in May, 2019, Badger sold off significantly due

to the higher-than-expected ERP implementations costs. Badger is well-positioned to maintain cash flow through the downturn and recover strongly when economic conditions stabilize.

Wheaton Precious Metals: Wheaton Precious Metals is one of the world's largest precious metals streaming companies. Streaming consists of transactions in which precious metals are purchased from mines in exchange for upfront capital, as well as an additional payment upon delivery of the metal. The streams supporting Wheaton's production are on a high-quality asset base, with nearly three-quarters of the mines having operating costs in the first quartile of their industries. Wheaton generates significant free cash flow, and has significant cash on its balance sheet and substantial liquidity available to invest in new opportunities.

Boyd Group: Boyd is a North American leader in automotive collision and glass repair, with over 700 collision repair centres and a national glass repair operation. Collision repair is a fragmented market; Boyd will continue to consolidate this market, receiving favourable terms from insurers, who prefer to deal with fewer suppliers to maximize productivity. Business volumes are not correlated to the economic cycle, making Boyd an attractive portfolio diversifier. In early April, the company's valuation compressed to competitive levels, providing an affordable entry point.

Bausch Health: Bausch is the successor company to Valeant Pharmaceuticals, and has undergone a multi-year transformation under a new CEO and refreshed Board. Bausch's largest businesses are gastrointestinal pharmaceuticals, contact lenses, and dermatology (acne, psoriasis). The portfolio manager researched the business over the past year, finding it fundamentally attractive. However, there were concerns about an intellectual property challenge on one of the company's important drugs, Xifaxan. In May, however, the company settled the challenge in their favour, paving the way for a rapidly-improving balance sheet, which is expected to grow equity value and surface value in the consumer eye care business over time.

Element Fleet Management: Element Fleet provides vehicle fleet leasing and fleet management services to help customers reduce their total cost of ownership of fleets. Services include accident management, fuel services, maintenance and repair, telematics and vehicle re-marketing. Fleet management is an attractive business characterized by sticky customers, low credit losses and strong cash flow generation. The industry is highly fragmented, offering an attractive long-term runway for growth in multiple geographies. Element's recent corporate transformation has diversified the company's revenue streams, while enhancing corporate efficiency and customer loyalty. As companies look to improve cost performance coming out of the downturn, Element is emerging as a natural partner.

Sales that occurred during the period included:

Intact Financial was exited because of high valuation in February 2020 but was re-acquired after the decline.

Methanex and Shawcor were both sold in March, due to quality downgrades immediately following the start of the OPEC price war.

Atco was sold in February and March, to fund superior opportunities.

Fairfax Financial: Fairfax's insurance business has performed well, but the company's investment portfolio proved less robust vs expectations, leading to elevated leverage and increased reliance on a market recovery. After a period of trimming the position, Fairfax was sold to fund more attractive opportunities.

George Weston was exited in June, with proceeds used to fund other superior opportunities.

Recent Developments

As we enter Q3 2020, the sharp rebound in near-term economic indicators such as employment and manufacturing continues. While there is no doubt that forceful monetary and fiscal policy stimulus are providing crucial support, it will take some time for the economy to regain solid footing, particularly for the physical distancing-affected segments of the economy, as the path and duration of the pandemic

remains uncertain. Indeed, we are already observing large setbacks in US states that have re-opened, creating worries that economies may relapse if subsequent waves of the virus prove persistently disruptive.

While equity markets have recovered strongly, approaching pre-COVID levels, the recovery has been extremely uneven; while a narrow, high-growth segment of the market has fully recovered, or even accelerated, other pockets of the market have barely budged from their lows, or continue to struggle. Along this spectrum, companies are facing varying degrees of disruption and are making adjustments in their operations and/or business models. We anticipate that the crisis will act to stimulate competitive advantage for some businesses, while stimulating decline in others.

Thematically, the portfolio manager favours companies that drive productivity growth for their customers, consolidate attractive and fragmented markets, or have extensive resources in markets experiencing – or entering – a period of scarcity. The Fund's gold exposure is a valued source of diversification amid unprecedented uncertainty and policy stimulus.

New positions add differentiated value drivers, while further diversifying the portfolio. The Fund's quality profile is strong, balanced across the cyclical spectrum and remains fully invested.

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 \$418,699 or 1.0% 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 1.50% per annum. The Series F management fee is 0.50% 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	Series F
Investment management and other general administration	n/a	33.3%	100.0%
Trailer Commission	n/a	66.7%	n/a

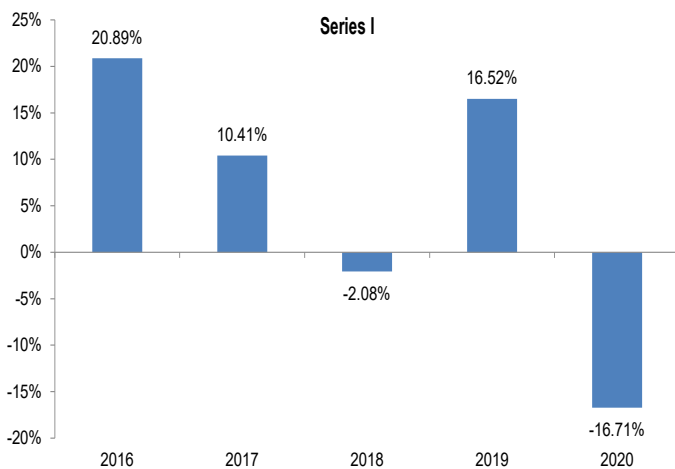
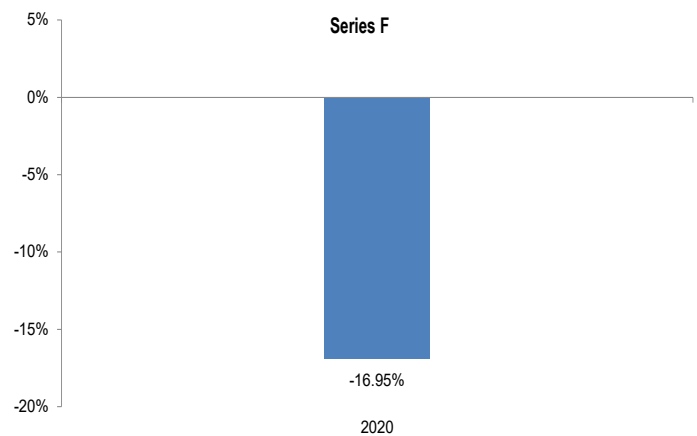
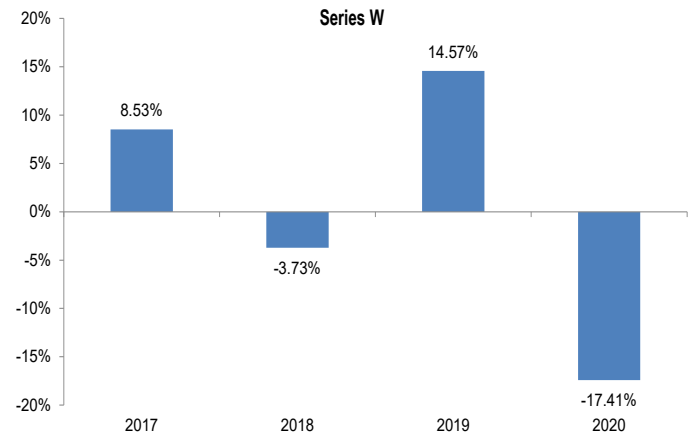
Past Performance

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 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 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 table 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 (%)	-15.10	1.24	n/a	n/a	5.61
S&P/TSX Capped Composite (%)	-2.17	3.91	n/a	n/a	7.36

* Inception date - December 15, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	-16.53	-0.46	n/a	n/a	2.88
S&P/TSX Capped Composite (%)	-2.17	3.91	n/a	n/a	5.82

* Inception date - April 20, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	-15.58	n/a	n/a	n/a	-12.53
S&P/TSX Capped Composite (%)	-2.17	n/a	n/a	n/a	-0.98

* Inception date - May 14, 2019.

The S&P/TSX Capped Composite is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.

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	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 Period ^[1]	\$12.81	\$11.89	\$12.55	\$11.73	\$10.10
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.11	0.29	0.27	0.25	0.21
Total expenses	(0.02)	(0.04)	(0.04)	(0.05)	(0.04)
Realized gains (losses)	(2.08)	0.90	0.28	0.40	0.68
Unrealized gains (losses)	(0.15)	0.69	(1.03)	0.77	1.57
Total increase (decrease) from operations per unit	(2.14)	1.84	(0.52)	1.37	2.42
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	(0.23)	(0.18)	(0.13)	(0.09)
Foreign dividends	-	-	-	-	-
Capital gains	-	(0.81)	(0.22)	(0.27)	(0.38)
Return of capital	-	-	-	-	-
Total Distributions per unit	0.00	(1.04)	(0.40)	(0.40)	(0.47)
Net Assets per unit, End of Period ^[1]	\$10.67	\$12.81	\$11.89	\$12.55	\$11.73

^[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	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]	\$41,507	\$56,007	\$36,523	\$21,558	\$3,565
Number of units outstanding ^[1]	3,889,248	4,370,578	3,072,679	1,717,725	303,862
Management expense ratio ^[2]	0.20%	0.21%	0.20%	0.21%	0.20%
Management expense ratio before waivers and absorptions	0.20%	0.21%	0.20%	0.21%	0.20%
Trading expense ratio ^[3]	0.21%	0.06%	0.10%	0.18%	0.20%
Portfolio turnover rate ^[4]	77.68%	58.45%	66.27%	50.38%	37.17%
Net asset value per unit ^[1]	\$10.67	\$12.81	\$11.89	\$12.55	\$11.73

^[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	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]	\$11.88	\$11.09	\$11.73	\$11.04	\$10.00
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.11	0.28	0.25	0.22	0.13
Total expenses	(0.19)	(0.30)	(0.33)	(0.40)	(0.27)
Realized gains (losses)	(2.06)	0.93	0.26	0.43	0.47
Unrealized gains (losses)	0.47	(0.61)	(0.62)	0.69	1.06
Total increase (decrease) from operations per unit	(1.67)	0.30	(0.44)	0.94	1.39
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	(0.08)	-	-	-
Foreign dividends	-	-	-	-	-
Capital gains	-	(0.74)	(0.20)	(0.25)	(0.36)
Return of capital	-	-	-	-	-
Total Distributions per unit	0.00	(0.82)	(0.20)	(0.25)	(0.36)
Net Assets per unit, End of Period ^[1]	\$9.81	\$11.88	\$11.09	\$11.73	\$11.04

[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	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]	\$296	\$170	\$12	\$12	\$11
Number of units outstanding ^[1]	30,214	14,342	1,074	1,054	1,032
Management expense ratio ^[2]	1.90%	1.90%	1.91%	1.92%	1.82%
Management expense ratio before waivers and absorptions	1.90%	1.90%	1.91%	1.92%	1.82%
Trading expense ratio ^[3]	0.21%	0.06%	0.10%	0.18%	0.20%
Portfolio turnover rate ^[4]	77.68%	58.45%	66.27%	50.38%	37.17%
Net asset value per unit ^[1]	\$9.81	\$11.88	\$11.09	\$11.73	\$11.04

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

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

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

FINANCIAL HIGHLIGHTS

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

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

	6 months ended June 30, 2020	Period from Apr. 18 to Dec. 31, 2019
Net Assets per unit, Beginning of Period ^[1]	\$9.39	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.08	0.16
Total expenses	(0.06)	(0.07)
Realized gains (losses)	(1.50)	0.52
Unrealized gains (losses)	(0.10)	(0.16)
Total increase (decrease) from operations per unit	(1.58)	0.45
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	-	-
Canadian dividends	-	(0.14)
Foreign dividends	-	-
Capital gains	-	(0.59)
Return of capital	-	-
Total Distributions per unit	0.00	(0.73)
Net Assets per unit, End of Period ^[1]	\$7.80	\$9.39

[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]	\$91	\$109
Number of units outstanding ^[1]	11,723	11,653
Management expense ratio ^[2]	0.77%	0.77%
Management expense ratio before waivers and absorptions	0.77%	0.77%
Trading expense ratio ^[3]	0.21%	0.06%
Portfolio turnover rate ^[4]	77.68%	58.45%
Net asset value per unit ^[1]	\$7.80	\$9.39

[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 June 30, 2020

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	6.2%	Agnico Eagle Mines Ltd.	7.2%
Consumer Discretionary	4.7%	Cameco Corp.	6.4%
Consumer Staples	10.0%	CCL Industries Inc.	6.3%
Energy	15.2%	Rogers Communications Inc.	6.2%
Financials	12.7%	West Fraser Timber Co. Ltd.	5.8%
Health Care	4.9%	Alimentation Couche-Tard Inc.	5.5%
Industrials	7.4%	Open Text Corp.	5.5%
Information Technology	14.5%	CGI Inc.	5.1%
Materials	23.3%	Bausch Health Cos. Inc.	4.9%
Short-Term Securities	1.0%	TC Energy Corp.	4.8%
Other Net Assets	0.1%	Brookfield Asset Management Inc.	4.7%
		Gildan Activewear Inc.	4.7%
		Saputo Inc.	4.5%
		Intact Financial Corp.	4.4%
		Badger Daylighting Ltd.	4.1%
		Wheaton Precious Metals Corp.	4.0%
		Suncor Energy Inc.	4.0%
		Celestica Inc.	3.9%
		Element Fleet Management Corp.	3.6%
		Boyd Group Services Inc.	3.3%
		Guardian Canadian Short-Term Investment Fund, Series I	1.0%
		Top 25 Holdings as a percentage of net asset value	99.9%
		Total Net Asset Value	\$41,895,314

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.