

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN CANADIAN FOCUSED 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](http://www.guardiancapitallp.com) or SEDAR at [www.sedar.com](http://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 Canadian Focused Equity Fund (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 asset value increased by 10.0% to \$61.7 million at December 31, 2020 from \$56.3 million at December 31, 2019. Of this change, a \$0.7 million decrease was provided by investment performance and an increase of \$6.1 million came from net subscriptions.

Series I units of the Fund posted a return of -0.5% for 2020. The Fund's benchmark, the S&P/TSX Composite Total Return Index, returned +5.6% 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.

The year 2020 saw the emergence of a deadly and

contagious new virus, and the S&P/TSX Composite Index plummet from a peak on February 20 by 37.2% to the bottom on March 23, only to rebound 59.4% to December 31st. Along with stock market losses came the weakest quarterly period of economic activity since the Depression, a dramatic drop in employment, unprecedented fiscal and monetary stimulus, and the tumult caused by the US President's unwillingness to concede his election loss. The year was capped in the closing months with positive COVID-19 vaccine data and initial approval of two vaccines. The vaccine news, coupled with resilient macroeconomic indicators, led to a rally in stocks and commodity prices in the closing months of the year, with investors looking past an emerging second wave of COVID-19 infections and lockdown measures. During the rally, stock markets witnessed a large rotation away from Growth and Technology companies, which had led markets all year, to preferring Value stocks and cyclical industries, which had been laggards.

For the full year, the S&P/TSX Composite Total Return Index ended in the green, but it was led by narrow leadership in Information Technology and Materials. Shopify alone contributed 4.7% to the Index's overall gain.

The Fund aims to outperform the market with below-market risk by applying three main principles: Buy high-quality companies to generate performance with below-market risk; size positions by valuation attractiveness to amplify this profile; and diversify across companies that have different fundamental drivers. These principles are applied without reference to the weight of companies in the S&P/TSX Composite Index.

The top five stocks contributing to performance in 2020 were the following: Cameco, West Fraser Timber, CCL Industries, Wheaton Precious Metals and Intact Financial. The top five detractors from performance were Shawcor, Suncor, Fairfax Financial, Methanex and Celestica. With regard to performance relative to the Fund's benchmark, the largest detractor was not holding Shopify, which accounted for 4.7% of the relative underperformance. Not holding either Canadian Pacific Railway or Canadian National Railway accounted for 0.75% and 0.90%, respectively, of relative underperformance.

Below is a profile of select transactions during the year.

In the first quarter, property and casualty insurance company Intact Financial was sold for valuation reasons. The stock was subsequently reacquired due to a 30% decline in the price.

Methanex was sold in March, due to a quality downgrade immediately following the start of the OPEC oil price war; Shawcor, a pipe coating company for the offshore drilling industry, was also sold in March for the same reason.

CCL Industries was purchased in the first half of the year. This company 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 organic and through mergers and acquisitions (M&A). CCL was purchased 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.

IT services company CGI was reacquired for the Fund in the 1st quarter, because of its high-margin, recurring free cash flow stream and secular growth tailwinds, after being sold in 2019 for valuation reasons. The purchase was made after it tumbled from its recent highs. 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.

Badger Daylighting was reacquired for the Fund in the first quarter, after being sold in May of 2019. 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 we sold the stock in May, 2019, Badger sold off significantly due to the higher-than-expected implementation costs. Badger is well-positioned to maintain cash flow through the downturn and recover strongly when economic conditions stabilize.

Wheaton Precious Metals was purchased in the first

half of the year. The company is one of the world's largest precious metals royalty 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. The company was sold later in the year due to valuation.

Fairfax Financial was sold in the first half of the year. Fairfax's insurance business has performed well, but the company's investment portfolio proved less robust than expected, 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.

Boyd Group was purchased for the Fund in the first half of the year. 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 attractive levels, providing an attractive entry point.

Purchased in the second quarter was Bausch Health, the successor company to Valeant Pharmaceuticals, which has undergone a multi-year transformation under a new CEO and refreshed Board. Bausch's largest businesses are gastrointestinal pharmaceuticals, contact lenses, and dermatology (for acne and psoriasis). In May, the company settled in its favour the intellectual property challenge on one of its important drugs, Xifaxan, 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 was bought for the

Fund in the second quarter. The company 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.

Caterpillar dealership Finning was purchased for the Fund in the second half of the year. The company has operations that serve Western Canada, the UK and South America (Chile – the world's largest copper producer). These end-markets are benefiting from strong commodity prices and increased infrastructure spend, which is leading to an improved growth outlook. The company's significant cost improvement actions in recent years will lead to enhanced profitability as growth returns.

Late in the year, Maple Leaf Foods was added to the Fund, because of the expected longer-term growth potential in its sustainable meats (raised without antibiotics) and plant-based protein businesses in the coming years. Maple Leaf experienced earnings volatility in recent quarters due to challenging pork market conditions and logistics issues in its plant-based segment. This presented an opportunity to add a position at an attractive price. As the company works through COVID-related growing pains, it is expected that growth and margins will normalize to higher levels.

In the second half of the year, TC Energy was sold, to make room for Restaurant Brands. TC Energy's asset-heavy, interest-sensitive business profile is attractive in a disinflationary environment. However, U.S. policy headwinds and inflationary pressure contribute to a less attractive outlook.

Finally, Restaurant Brands International was added

to the Fund in December, to increase exposure to the positive impact on mobility and consumption due to the ongoing vaccine rollout. The company is a capital-light, franchised business model, with organic growth driven by new restaurant openings and same-store-sales growth at Burger King, Tim Hortons and Popeyes. It is expected that the company will recover from a challenging 2020, driven by increased mobility and international expansion.

The Fund remains balanced across defensive and pro-cyclical exposures, with a strong quality bias.

## Recent Developments

With 2020 in the rear-view mirror, 2021 is likely to be a year when lingering virus concerns (caution) will be pitted against the likelihood of re-opening as the vaccine rolls out (rational optimism). Despite this, economies have learned to cope with the virus to a greater degree than expected, as people and businesses have continued to adapt. This has resulted in continued economic momentum despite rising case counts, but this economic headway has not come without volatility or reversals, similar to the current experience in North America and Western Europe. As the recovery progresses, there could be a scarcity of supply in several physical markets. Indeed, this played out in lumber markets, where demand has exceeded supply for a sustained period, leading to spectacular price rises. Of course, the role of policy is key, and a robust growth outlook depends a great deal on the continuation of concurrent monetary and fiscal stimulus. If either form of stimulus is removed, growth and inflation pressures may abate or reverse. For now, however, policymakers – including the incoming Biden administration – have committed to a sustained period of continued stimulus.

## 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 \$1,324,315 or 2.1% 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

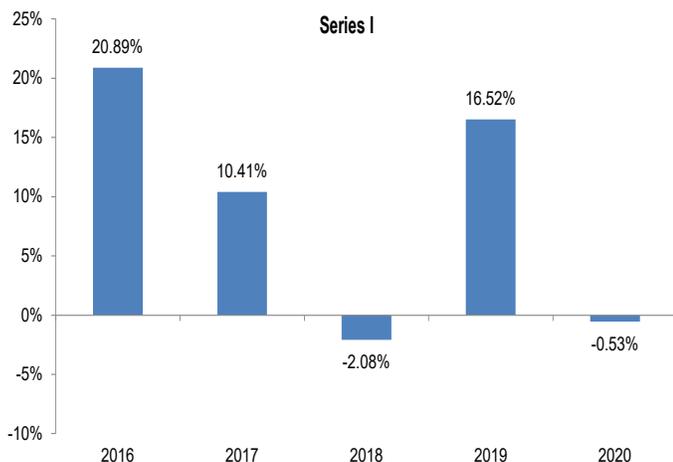
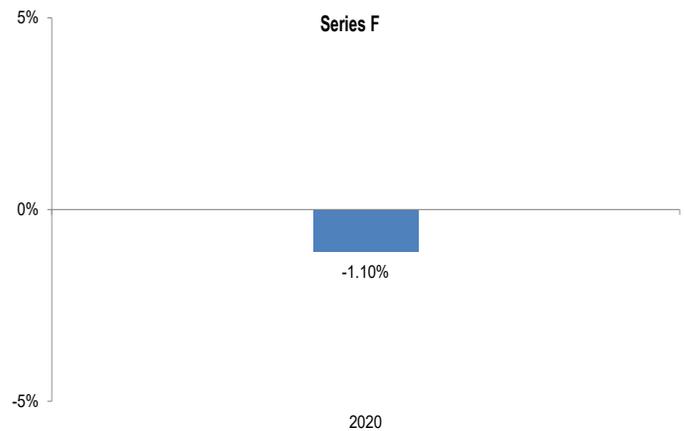
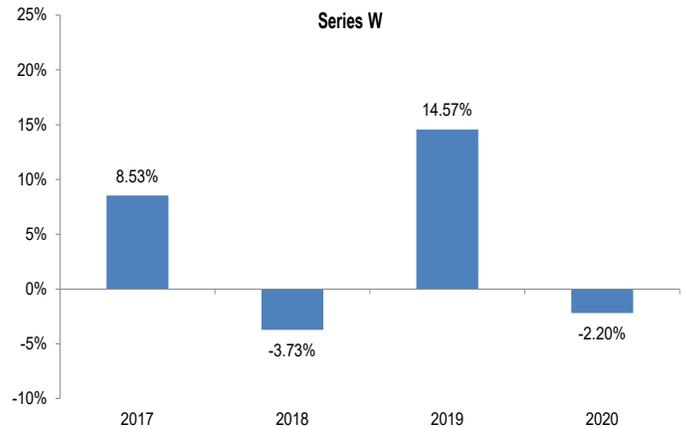
## Past Performance

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](http://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 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 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 (%)	-0.53	4.31	8.66	n/a	8.81
S&P/TSX Capped Composite (%)	5.60	5.74	9.33	n/a	9.44

\* Inception date - December 15, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	-2.20	2.56	n/a	n/a	6.33
S&P/TSX Capped Composite (%)	5.60	5.74	n/a	n/a	8.19

\* Inception date - April 20, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	-1.10	n/a	n/a	n/a	1.45
S&P/TSX Capped Composite (%)	5.60	n/a	n/a	n/a	7.71

\* 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.

### 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
<b>Net Assets per unit, Beginning of Year <sup>[1]</sup></b>	<b>\$12.81</b>	<b>\$11.89</b>	<b>\$12.55</b>	<b>\$11.73</b>	<b>\$10.10</b>
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>					
Total revenue	0.21	0.29	0.27	0.25	0.21
Total expenses	(0.04)	(0.04)	(0.04)	(0.05)	(0.04)
Realized gains (losses)	(1.72)	0.90	0.28	0.40	0.68
Unrealized gains (losses)	1.39	0.69	(1.03)	0.77	1.57
<b>Total increase (decrease) from operations per unit</b>	<b>(0.16)</b>	<b>1.84</b>	<b>(0.52)</b>	<b>1.37</b>	<b>2.42</b>
<b>Distributions per unit from: <sup>[1][2]</sup></b>					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	(0.17)	(0.23)	(0.18)	(0.13)	(0.09)
Foreign dividends	-	-	-	-	-
Capital gains	-	(0.81)	(0.22)	(0.27)	(0.38)
Return of capital	-	-	-	-	-
<b>Total Distributions per unit</b>	<b>(0.17)</b>	<b>(1.04)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.47)</b>
<b>Net Assets per unit, End of Year <sup>[1]</sup></b>	<b>\$12.58</b>	<b>\$12.81</b>	<b>\$11.89</b>	<b>\$12.55</b>	<b>\$11.73</b>

<sup>[1]</sup> 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.

<sup>[2]</sup> 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
<b>Total net asset value (000's) <sup>[1]</sup></b>	<b>\$61,213</b>	<b>\$56,007</b>	<b>\$36,523</b>	<b>\$21,558</b>	<b>\$3,565</b>
Number of units outstanding <sup>[1]</sup>	4,866,900	4,370,578	3,072,679	1,717,725	303,862
Management expense ratio <sup>[2]</sup>	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 <sup>[3]</sup>	0.17%	0.06%	0.10%	0.18%	0.20%
Portfolio turnover rate <sup>[4]</sup>	117.53%	58.45%	66.27%	50.38%	37.17%
Net asset value per unit <sup>[1]</sup>	\$12.58	\$12.81	\$11.89	\$12.55	\$11.73

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

<sup>[2]</sup> 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.

<sup>[3]</sup> 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.

<sup>[4]</sup> 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
<b>Net Assets per unit, Beginning of Period <sup>[1]</sup></b>	<b>\$11.88</b>	<b>\$11.09</b>	<b>\$11.73</b>	<b>\$11.04</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>					
Total revenue	0.19	0.28	0.25	0.22	0.13
Total expenses	(0.36)	(0.30)	(0.33)	(0.40)	(0.27)
Realized gains (losses)	(1.51)	0.93	0.26	0.43	0.47
Unrealized gains (losses)	2.10	(0.61)	(0.62)	0.69	1.06
<b>Total increase (decrease) from operations per unit</b>	<b>0.42</b>	<b>0.30</b>	<b>(0.44)</b>	<b>0.94</b>	<b>1.39</b>
<b>Distributions per unit from: <sup>[1][2]</sup></b>					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	(0.08)	-	-	-
Foreign dividends	-	-	-	-	-
Capital gains	-	(0.74)	(0.20)	(0.25)	(0.36)
Return of capital	-	-	-	-	-
<b>Total Distributions per unit</b>	<b>0.00</b>	<b>(0.82)</b>	<b>(0.20)</b>	<b>(0.25)</b>	<b>(0.36)</b>
<b>Net Assets per unit, End of Period <sup>[1]</sup></b>	<b>\$11.62</b>	<b>\$11.88</b>	<b>\$11.09</b>	<b>\$11.73</b>	<b>\$11.04</b>

[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
<b>Total net asset value (000's) <sup>[1]</sup></b>	<b>\$303</b>	<b>\$170</b>	<b>\$12</b>	<b>\$12</b>	<b>\$11</b>
Number of units outstanding <sup>[1]</sup>	26,048	14,342	1,074	1,054	1,032
Management expense ratio <sup>[2]</sup>	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 <sup>[3]</sup>	0.17%	0.06%	0.10%	0.18%	0.20%
Portfolio turnover rate <sup>[4]</sup>	117.53%	58.45%	66.27%	50.38%	37.17%
Net asset value per unit <sup>[1]</sup>	\$11.62	\$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.

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

	12 months ended Dec. 31, 2020	Period from Apr. 18 to Dec. 31, 2019
<b>Net Assets per unit, Beginning of Period <sup>[1]</sup></b>	<b>\$9.39</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>		
Total revenue	0.15	0.16
Total expenses	(0.12)	(0.07)
Realized gains (losses)	(1.15)	0.52
Unrealized gains (losses)	1.00	(0.16)
<b>Total increase (decrease) from operations per unit</b>	<b>(0.12)</b>	<b>0.45</b>
<b>Distributions per unit from: <sup>[1][2]</sup></b>		
Income (excluding dividends)	-	-
Canadian dividends	(0.10)	(0.14)
Foreign dividends	-	-
Capital gains	-	(0.59)
Return of capital	-	-
<b>Total Distributions per unit</b>	<b>(0.10)</b>	<b>(0.73)</b>
<b>Net Assets per unit, End of Period <sup>[1]</sup></b>	<b>\$9.19</b>	<b>\$9.39</b>

[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
<b>Total net asset value (000's) <sup>[1]</sup></b>	<b>\$160</b>	<b>\$109</b>
Number of units outstanding <sup>[1]</sup>	17,433	11,653
Management expense ratio <sup>[2]</sup>	0.77%	0.77%
Management expense ratio before waivers and absorptions	0.77%	0.77%
Trading expense ratio <sup>[3]</sup>	0.17%	0.06%
Portfolio turnover rate <sup>[4]</sup>	117.53%	58.45%
Net asset value per unit <sup>[1]</sup>	\$9.19	\$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 December 31, 2020

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	5.6%	Brookfield Asset Management Inc.	6.5%
Consumer Discretionary	9.6%	CGI Inc.	6.0%
Consumer Staples	12.7%	Cameco Corp.	5.9%
Energy	11.4%	Bausch Health Cos. Inc.	5.7%
Financials	15.7%	Suncor Energy Inc.	5.6%
Health Care	5.7%	Rogers Communications Inc.	5.6%
Industrials	8.3%	Element Fleet Management Corp.	5.4%
Information Technology	14.4%	Saputo Inc.	5.4%
Materials	14.7%	Gildan Activewear Inc.	5.3%
Short-Term Securities	2.2%	Agnico Eagle Mines Ltd.	5.2%
Other Net Liabilities	(0.3%)	CCL Industries Inc.	5.1%
		Open Text Corp.	4.6%
		Finning International Inc.	4.5%
		West Fraser Timber Co. Ltd.	4.4%
		Restaurant Brands International Inc.	4.2%
		Alimentation Couche-Tard Inc.	4.2%
		Celestica Inc.	3.9%
		Intact Financial Corp.	3.9%
		Badger Daylighting Ltd.	3.8%
		Maple Leaf Foods Inc.	3.0%
		Guardian Canadian Short-Term Investment Fund, Series I	2.1%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>100.3%</b>
		<b>Total Net Asset Value</b>	<b>\$ 61,676,190</b>

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](http://www.sedar.com).

# GUARDIAN CAPITAL LP

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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.