INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN FOCUSED EQUITY FUND

JUNE 30, 2021

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 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 7% to $66.3 million at June 30, 2021 from $61.7 million at December 31, 2020. Of this change, an increase of $8.2 million was provided by investment performance and a decrease of $3.6 million was attributable to net redemptions.

Series I units of the Fund posted a return of 13.6% for the period. The Fund's benchmark, the S&P/TSX Capped Composite Index returned 17.3% 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 equity markets continued their rally in the first half of 2021, driven by the rapid acceleration in the vaccine rollout. While approximately 11% of the world's population has been fully vaccinated, notable countries like Israel, United Kingdom, United States, Germany, Canada and France have been able to fully vaccinate more than 30% of their populations. As a result, most major economies have gradually rolled back lockdown restrictions, leading to a rebound in economic activity.

Growth has been further boosted by the twin engines of fiscal and monetary stimulus working together. This is a meaningful departure from the policy backdrop of recent years, when monetary policy was the principle driver, leading to ever-lower interest rates and sustained asset inflation. In a future where fiscal and monetary policy are both supportive, the probability of higher growth, higher inflation and higher interest rates increases. It remains to be seen whether strong growth leads to an inflation rate that forces central banks to tighten sooner than expected. Meanwhile, supply-side bottlenecks and rising input costs (e.g. oil, agricultural commodities) have created frictions in pockets of the economy, forcing companies to adjust supply chains and raise selling prices.

In the first half of the year, the S&P/TSX Composite Total Return Index outperformed its global and U.S. peers due to Canada's sizeable exposure to the strengthening commodity and financial industries. 7 out of the 11 GICS sectors in this Index outperformed the overall market, led by Energy, Financials, Health Care, Information Technology, Real Estate, Communication Services and Consumer Discretionary. The Materials sector was the only sector with negative performance, as the precious metal prices were weighed down by the expectation of an economic turnaround and investors sought inflation protection more actively in different sectors. WTI crude oil prices spiked up to USD $73/bbl from USD $48/bbl at the end of Q4 2020. Oil prices have been supported by the gradual increase in mobility driven by the rollback of lockdown restrictions, in combination with falling OECD inventories. Sector allocation was a positive tailwind for the Fund led by overweight in Information Technology and Health Care, underweight in Industrials and zero weight in Utilities. While stock selection was negative during the period, there was positive stock selection among certain sectors, which includes Materials (CCL Industries, West Fraser Timber), Health Care (Bausch Health), Energy (Suncor, Cameco) and Industrials (Finning). The main driver of underperformance was concentrated in the second quarter of the year, as the Fund was overweight companies that have experienced an elevated degree of friction during the ongoing economic recovery. To illustrate this dynamic, we can group these frictions into four categories: input cost inflation (e.g., agricultural commodities, packaging costs, transport costs, labour scarcity (COVID-19 related safety concerns; generous unemployment benefits), supply chain constraints (semiconductor shortages), and mobility limitations (less travel; less M&A due to inability to conduct on-site due diligence). This contrasts with underweight exposure to pockets of the market that experienced fewer frictions, such as banks, which operate in largely non-physical business lines, or transport companies, which are experiencing a volume surge and peak pricing power dynamics. The Manager's expectation is that a combination of pricing pass-through and supply chain normalization will allow these companies to sustainably recover in the coming quarters. Importantly, the return of travel and mobility will also support a return of M&A, which is an important growth driver for several companies in the Fund's portfolio.

Suncor Energy was a top contributor during the period as its stock price has benefited from vaccine-related sentiment amid strong Asian oil demand and tight global supply. Bausch also contributed positively, as strong quarterly results beat expectations and the company's consumer eye care business continues to recover. The stock price responded well to management commentary regarding revenue momentum and potential asset sales that could accelerate deleveraging. Cameco is another top contributor, as carbon-free nuclear power is returning to favour in many countries, a trend that benefits Cameco. Agnico Eagle Mines was the biggest detractor during the period. The company's stock price weakened as the company raised capital expenditure guidance higher than markets anticipated. Another detractor was Alimentation Couche-Tard, as its stock price dropped following news of the company's intention to acquire Carrefour, a large France-based food retailer. The grocery industry is a significant departure from Couche-Tard's current business model of operating convenience stores. While the deal did not proceed due to the sudden unannounced deviation from its core competencies, the Fund sold the company as a form of risk management due to quality deterioration. Lastly, Celestica was a detractor on performance. While Celestica's performance was robust and the company is a beneficiary of the semiconductor shortage through its semi-cap business, the company is lacking difficult comparisons, which is depressing year-on-year growth rates. Growth and margins are expected to improve in coming quarters. Alimentation Couche-Tard was sold from the Fund's portfolio in January, following news of its bid to acquire Carrefour, as was mentioned earlier.

Rogers Communications was sold in March, following the company's announcement of its intention to acquire Shaw Communications. While the transaction makes strategic sense, the company will have an elevated risk profile over the coming year: intense regulatory scrutiny may result in forced divestments at adverse valuations; excessive financial leverage upon close; and operational distraction may lead to market share gains by peers. Given the expected backdrop of rising rates and accelerating economic growth, interest-sensitive stocks like telecom companies may also underperform other opportunities elsewhere in the market.

Manulife was added to the portfolio in January. Manulife is a leading Canadian life insurance company, with a significant presence in the U.S. and Asia. The company's valuation has been under pressure in recent years, due to low returns in several of its capital-intensive legacy businesses. Over time, the company has been able to reduce costs and release capital from these divisions while reinvesting in higher-growth, higher-return businesses in Asia, and in wealth management. Manulife's earnings were remarkably resilient during the pandemic, and are expected to improve as economies improve and interest rates rise. Its inexpensive valuation and positive correlation to rising interest rates make Manulife a valuable diversifier in the Fund's portfolio.

Royal Bank of Canada (RBC) was added to the Fund's portfolio in March. RBC has leadership positions in North American banking, capital markets and global wealth management. RBC's strategy is to target a peer-leading return on equity by leveraging its scale advantages to drive profitable growth. Capital and liquidity levels are very strong, and provisions accumulated during the pandemic are expected to be released in the coming quarters as economies recover. The tail risk of prolonged zero or negative interest rates – a key risk for banks – appears to be a remote possibility in the aggressive dual fiscal and monetary policy environment. On the contrary, strong growth and higher rates will be supportive for banks, and regulators are expected to lift restrictions on buybacks and dividend growth in the coming months as the pandemic fades. Spin Master Corp. was added to the Fund's portfolio in June. Spin Master is a children's entertainment company that designs, manufactures and markets toys, games and entertainment properties. The company has expanded globally in recent years while adding new business lines, which are expected to enhance the company's growth prospects while diversifying the business. With net cash on the balance sheet and an expanded global platform, the company has the resources in place to accelerate both organic growth and M&A. Spin Master's valuation is attractive and the company brings a differentiated exposure to the Fund's portfolio.

Among commodity-driven holdings, the Fund has trimmed its weight in Cameco due to its high valuation and as a risk measure, following news of a reported leak at a nuclear plant in China. Agnico Eagle Mines was also trimmed. The Manager exercised the strategy's trim discipline in February as Agnico Eagle's share price fell in line with gold. Gold has suffered versus cyclical exposures as growth has improved amid benign inflation. Gold exposure remains a valuable diversifier in the portfolio amidst unprecedented policy stimulus. Separately, the Fund has increased its weight and exposure in oil through Suncor, which is benefitting from strong oil prices. During the period, the Fund has decreased its underweight in Financials due to an environment with aggressive fiscal and monetary stimulus. The Manager expects the Financials holdings will continue benefitting from the improving economic growth backdrop, lower than expected loan loss provisions, and strong capital positions across Canadian banks and life insurance companies.

Recent Developments

On April 30, 2021, Series W was renamed Series A.

There has been a scarcity of supply in several physical markets over the past year although pressures have started to abate in certain markets toward the end of the period. From lumber to metals, pricing has moderated but it remains to be seen if inflation is transitory. The automotive supply chain continues to be hindered by semiconductor shortages, which is likely to cause inventory issues through late 2023. There are also signs of wage inflation, a force that will continue to play out in the coming months as unemployment benefits lapse over the summer. The Manager remains cognizant of the upside risks for growth and inflation, especially with sustained stimulus, putting upward pressure on interest rates. While merger & acquisition (M&A) activity has picked up for smaller acquisitions or 'tuck-ins', there has been limited large-scale M&A activity in North America, yet there has been tremendous activity in the UK and Europe. The Manager is constructive on the heightened activity, as it will bolster the Fund's holdings that are consolidators in their respective industries, allowing M&A activity to continue in the coming months.

The Fund remains balanced across defensive and pro-cyclical exposures, with a strong quality bias. Overall, the Fund maintains a bias toward owning large-cap companies. As lockdown restrictions continue to roll back and economic activity gradually increases, the Manager will continue to adapt the Fund's exposures to recycle capital and aim to capture attractive risk-adjusted returns.

Each week that goes by brings with it strong progress on vaccine roll-outs worldwide and optimism around incremental economic re-openings. This said, caution is still warranted, as countries with lagging vaccine rollouts face a race to vaccinate as the Delta variant becomes widespread. Policymakers remain supportive and economies have adapted well, helping to support continued economic strength. Unfortunately, there continues to be further evidence of supply chain bottlenecks, from labour to shipping to semiconductors, adding friction and inflation risk to the economic recovery.

Continued uncertainty about the timing and pace of the recovery has led to a balanced portfolio positioning across recovery exposures that exhibit varying levels of cyclical and defensive characteristics. Across the Fund, holdings also have differing levels of friction related to their ability to pass on inflationary pressures. While some names have been able to pass through input cost inflation immediately, others need time to pass on these input cost increases. Despite this, the Manager's conviction remains strong as these laggard names are seeing strengthening demand as economies make progress on reopening.

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 June 30, 2021, the Fund had invested $1,692,121 or 2.6% 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 A 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 A 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 A	Series F
Investment management and other general administration	n/a	33.3%	100.0%
Trailer Commission	n/a	66.7%	n/a

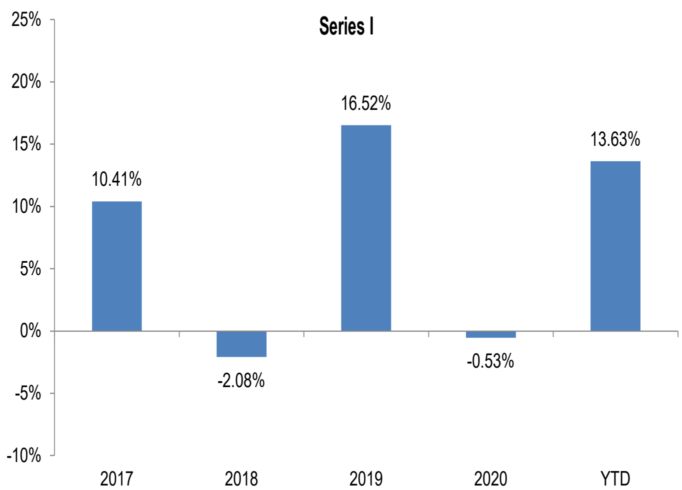
Past Performance

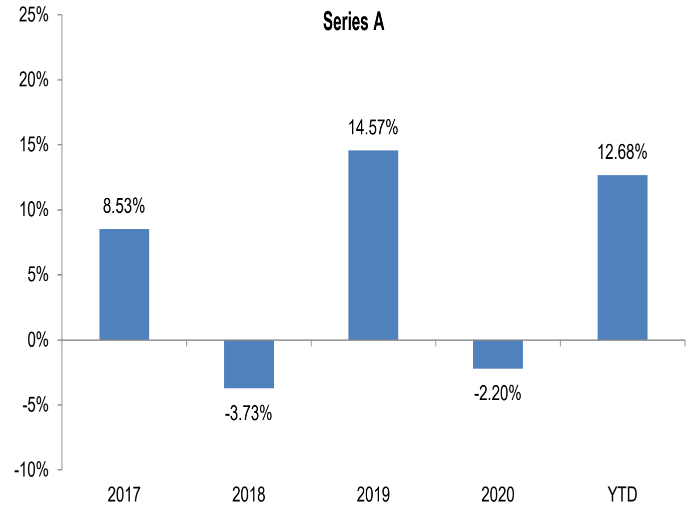
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

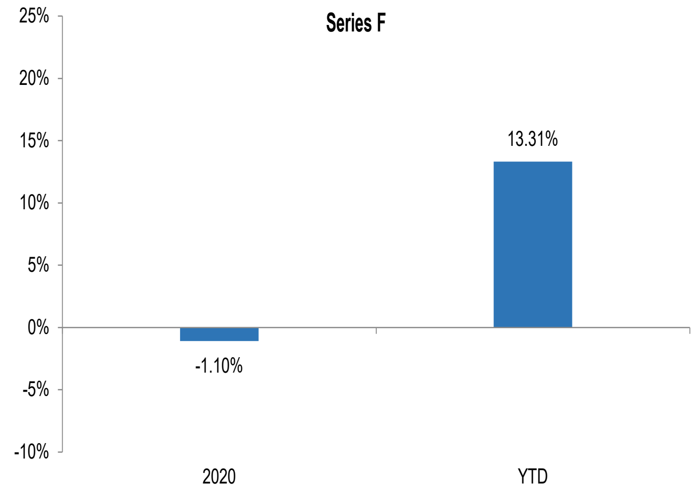
The performance shown for Series I below includes results prior to April 22, 2016 when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such period, the expenses of the Series I units of the Fund would likely 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.guardiancapitallp.com or upon request.

Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2021 to June 30, 2021, 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 A and Series F units for the periods indicated, as at June 30, 2021. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	35.71	7.12	10.43	n/a	10.50
S&P/TSX Capped Composite (%)	33.85	10.80	10.77	n/a	11.72

** Inception date - December 15, 2015.*

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	33.43	5.32	8.57	n/a	7.98
S&P/TSX Capped Composite (%)	33.85	10.80	10.77	n/a	10.77

** Inception date - April 22, 2016.*

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	34.93	n/a	n/a	n/a	7.22
S&P/TSX Capped Composite (%)	33.85	n/a	n/a	n/a	14.08

** Inception date - May 14, 2019.*

The S&P/TSX Capped Composite Index 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, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2017
Net Assets per unit, Beginning of Period [1]	$12.58	$12.81	$11.89	$12.55	$11.73
Increase (decrease) from operations per unit: [1]					
Total revenue	0.12	0.21	0.29	0.27	0.25
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses)	0.77	(1.72)	0.90	0.28	0.40
Unrealized gains (losses)	0.83	1.39	0.69	(1.03)	0.77
Total increase (decrease) from operations per unit	1.70	(0.16)	1.84	(0.52)	1.37
Distributions per unit from: [1] [2]					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	(0.17)	(0.23)	(0.18)	(0.13)
Foreign dividends	-	-	-	-	-
Capital gains	-	-	(0.81)	(0.22)	(0.27)
Return of capital	-	-	-	-	-
Total Distributions per unit	0.00	(0.17)	(1.04)	(0.40)	(0.40)
Net Assets per unit, End of Period [1]	$14.29	$12.58	$12.81	$11.89	$12.55

[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, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2017
Total net asset value (000's) [1]	$65,775	$61,213	$56,007	$36,523	$21,558
Number of units outstanding [1]	4,602,371	4,866,900	4,370,578	3,072,679	1,717,725
Management expense ratio [2]	0.20%	0.20%	0.21%	0.20%	0.21%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.21%	0.20%	0.21%
Trading expense ratio [3]	0.11%	0.17%	0.06%	0.10%	0.18%
Portfolio turnover rate [4]	30.62%	117.53%	58.45%	66.27%	50.38%
Net asset value per unit [1]	$14.29	$12.58	$12.81	$11.89	$12.55

[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 A)

	6 months ended June 30, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2017
Net Assets per unit, Beginning of Period [1]	$11.62	$11.88	$11.09	$11.73	$11.04
Increase (decrease) from operations per unit: [1]					
Total revenue	0.11	0.19	0.28	0.25	0.22
Total expenses	(0.18)	(0.36)	(0.30)	(0.33)	(0.40)
Realized gains (losses)	0.73	(1.51)	0.93	0.26	0.43
Unrealized gains (losses)	0.82	2.10	(0.61)	(0.62)	0.69
Total increase (decrease) from operations per unit	1.48	0.42	0.30	(0.44)	0.94
Distributions per unit from: [1] [2]					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	-	(0.08)	-	-
Foreign dividends	-	-	-	-	-
Capital gains	-	-	(0.74)	(0.20)	(0.25)
Return of capital	-	-	-	-	-
Total Distributions per unit	0.00	0.00	(0.82)	(0.20)	(0.25)
Net Assets per unit, End of Period [1]	$13.09	$11.62	$11.88	$11.09	$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 A)

	6 months ended June 30, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2017
Total net asset value (000's) [1]	$393	$303	$170	$12	$12
Number of units outstanding [1]	30,039	26,048	14,342	1,074	1,054
Management expense ratio [2]	1.90%	1.90%	1.90%	1.91%	1.92%
Management expense ratio before waivers and absorptions	1.90%	1.90%	1.90%	1.91%	1.92%
Trading expense ratio [3]	0.11%	0.17%	0.06%	0.10%	0.18%
Portfolio turnover rate [4]	30.62%	117.53%	58.45%	66.27%	50.38%
Net asset value per unit [1]	$13.09	$11.62	$11.88	$11.09	$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 F)

	6 months ended June 30, 2021	12 months ended Dec. 31, 2020	Period from Apr. 18 to Dec. 31, 2019
Net Assets per unit, Beginning of Period [1]	$9.19	$9.39	$10.00
Increase (decrease) from operations per unit: [1]			
Total revenue	0.07	0.15	0.16
Total expenses	(0.06)	(0.12)	(0.07)
Realized gains (losses)	0.59	(1.15)	0.52
Unrealized gains (losses)	0.50	1.00	(0.16)
Total increase (decrease) from operations per unit	1.10	(0.12)	0.45
Distributions per unit from: [1] [2]			
Income (excluding dividends)	-	-	-
Canadian dividends	-	(0.10)	(0.14)
Foreign dividends	-	-	-
Capital gains	-	-	(0.59)
Return of capital	-	-	-
Total Distributions per unit	0.00	(0.10)	(0.73)
Net Assets per unit, End of Period [1]	$10.41	$9.19	$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, 2021	12 months ended Dec. 31, 2020	Period from Apr. 18 to Dec. 31, 2019
Total net asset value (000's) [1]	$112	$160	$109
Number of units outstanding [1]	10,780	17,433	11,653
Management expense ratio [2]	0.77%	0.77%	0.77%
Management expense ratio before waivers and absorptions	0.77%	0.77%	0.77%
Trading expense ratio [3]	0.11%	0.17%	0.06%
Portfolio turnover rate [4]	30.62%	117.53%	58.45%
Net asset value per unit [1]	$10.41	$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 June 30, 2021

Portfolio Allocation	% of Net Asset Value
Consumer Discretionary	11.4%
Consumer Staples	8.7%
Energy	11.0%
Financials	27.0%
Health Care	6.2%
Industrials	5.3%
Information Technology	15.8%
Materials	11.8%
Short-Term Securities	2.6%
Other Net Assets	0.2%

Top 25 Holdings	% of Net Asset Value
Suncor Energy Inc.	7.5%
Brookfield Asset Management Inc.	6.6%
Bausch Health Cos. Inc.	6.2%
Royal Bank of Canada	6.1%
Open Text Corp.	6.0%
CGI Inc.	5.6%
Element Fleet Management Corp.	5.2%
CCL Industries Inc.	5.1%
Gildan Activewear Inc.	5.1%
Saputo Inc.	5.0%
Restaurant Brands International Inc.	4.9%
Manulife Financial Corp.	4.9%
Finning International Inc.	4.4%
Intact Financial Corp.	4.2%
Celestica Inc.	4.2%
Maple Leaf Foods Inc.	3.7%
Agnico Eagle Mines Ltd.	3.5%
Cameco Corp.	3.5%
West Fraser Timber Co. Ltd.	3.2%
Guardian Canadian Short-Term Investment Fund, Series I	2.6%
Spin Master Corp.	1.4%
Badger Infrastructure Solutions Ltd.	0.9%

Top 25 Holdings as a percentage of net asset value	**99.8%**
Total Net Asset Value	**$66,280,417**

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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