

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN SECTOR CONTROLLED EQUITY FUND

JUNE 30, 2022

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.guardiancapital.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

Guardian Canadian Sector Controlled Equity Fund (the "Fund") seeks to achieve long-term growth of capital while maintaining steady current dividend income by investing, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources. In order to achieve its investment objectives, the Fund invests, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources. The Manager seeks to identify companies that it believes have the potential to provide above-market returns with below market risk using a rigorous fundamental approach to security selection. The Manager generally aims to have reduced exposure to volatile resource dependent sectors of the Canadian market. In conducting its analysis, the Manager evaluates the financial condition and management of a company, its industry and relevant economic factors. As part of this evaluation, the Manager (i) analyzes financial data and other information services relevant to the issuer; (ii) assesses the quality of company management; and (iii) conducts company interviews, as deemed necessary. viii The Fund maintains a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may generally invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the Exchange.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek exposure to equity securities of issuers with business operations around the world.

Results of Operations

(This commentary is based on the performance of The ETF 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 20% to \$5.2 million at June 30, 2022 from \$4.3 million at December 31, 2021. Of this change, a decrease of \$0.8 million was due to investment performance and an increase of \$1.7 million was attributable to net subscriptions.

The ETF Units of the Fund posted a return of -13.4% for the period. The Fund's benchmark, the S&P/TSX Capped Composite Index, returned -9.9% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian equity markets started the year on a positive note in the first quarter, but declined materially in the second quarter as investors became increasingly concerned about a possible economic recession driven by central banks aggressively hiking interest rates to combat high inflation. Previous easy monetary and fiscal policies during the pandemic, high energy prices and supply chain problems have been the key drivers of rising inflation. The ongoing war in Ukraine has also weighed on investor sentiment and contributed to higher inflation by adding to the already substantial supply chain problems.

Although the S&P/TSX Composite Index delivered a total return of -9.9%, Canada handily outperformed US and global markets. Energy stocks were the best performing sector by far, while Utilities also managed to deliver positive returns in the period. Consumer Staples and Communication Services also outperformed. Information Technology was the worst performing sector, driven by rising bond yields, followed closely by Health Care. Real Estate and Consumer Discretionary stocks also underperformed. Central banks in Canada and the US became more aggressive in their fight against inflation by raising interest rates 125 bps and 150 bps, respectively, in the period. Bond yields also increased materially, with the 10-year Canada bond yield rising 179 bps to finish at

3.22%. Within Energy, oil prices continued to push higher as fundamentals strengthen further. Prices managed to breached the US\$120 per barrel level twice before settling at US\$105 per barrel.

The Fund's underperformed the benchmark due to sector allocation, which was partially offset by positive stock selection. Overweight allocation to Information Technology contributed positively to performance, due to positive stock selection. Also, a positive contributor was an underweight to the Real Estate sector. Negative contributors were an underweight allocation to Energy, as well as an overweight to Consumer Discretionary and negative stock selection within this sector.

Securities which contributed to the Fund's performance included an overweight position in Suncor Energy, due to a combination of rising oil prices and activist involvement, as well as an overweight position in Canadian Natural Resources, which outperformed in the first quarter, but underperformed in the second half of the quarter on the back of rising of oil prices. Securities which detracted from performance included Shopify Inc., as higher global yields led to further valuation compression in the higher-valued, high-growth areas of the market. Shopify's pivot to deploy capital to develop its own fulfillment network earlier this year has weighed on near-term profitability and competition has increased with Amazon launching new products that could erode Shopify's competitive advantage. Magna International, which derives approximately 40% of its revenue from European original equipment manufacturers (OEMs) (immaterial exposure to Russia specifically, at 1% of sales). Certain parts of the supply chain (e.g., automotive wiring) are manufactured in Russia and Ukraine and used by German OEMs.

The Fund added Teck Resources and SNC-Lavalin during the period. SNC is undergoing a transformation toward a pure-play engineering and design consulting business (higher margin, capital-light, less lumpy), whereas, historically, it has faced issues with what are called Lump-Sum-Turn-Key (LSTK) projects that are bid at a specific cost, with any overruns being the responsibility of SNC. (An example of this is the Toronto-based Eglinton Crosstown LRT.) Teck is one of the world's lowest carbon-intensity producers

of copper, zinc, and coal. They have been taking significant action to support a cleaner future and reduce the carbon intensity of its operations (reducing it by 5% this far, in line with their goal of a 33% reduction overall by 2030). The Fund sold Bausch Health, Toronto Dominion Bank (TD) and Shopify during the period. The patent challenge against Bausch's largest drug introduced new risks that led to the sale of this stock. While it is likely that Bausch will win the case, there is binary risk associated with the patent challenge. Relative to other Canadian banks, TD has the most sensitivity to rising interest rates and has benefited from this tailwind recently, outperforming its peers. Also, TD's acquisition of US-based First Horizon Bank was viewed unfavourably, as it could face regulatory headwinds; it appears rushed on the heels of losing out on the Bank of the West, which was acquired by BMO. The proceeds from the sale were used to purchase other banks and defensive growth stocks within the Financials sector. Intensifying competitive pressures in the industry, which we believe introduces downside risk to the terminal value of Shopify. The capital was recycled into higher conviction positions.

As part of the investment mandate to diversify away from concentrated sectors in the S&P/TSX Composite Index, the Fund has maintained its underweight in commodity driven sectors (Energy and Materials), as well as Financials, which is the largest GICS sector on the Index.

Recent Developments

Although COVID-19 impacts are fading in many parts of the world, supply chain impacts continue to linger, exacerbated by China's recent COVID-19 struggles. As policymakers tighten policy to slow growth, labour and supply chain shortages should begin to ease, as can already be seen with several high-growth industries scaling back their hiring plans due to economic uncertainty.

While certain pockets of the inflationary basket have eased (e.g. vehicle pricing, base metals), other categories such as agricultural commodities have seen more persistent inflation due to supply/demand imbalances that have become exacerbated by the Russia/Ukraine war. Despite aggressive rate hikes, Central Banks' inability to impact the supply side

of the economy highlights the difficulty of taming inflation. Meanwhile, consumer and business confidence continues to decline. The Manager will continue to monitor for signs of demand destruction and potential growth scares over the coming months. The upcoming corporate earnings season will provide clues regarding the health of the economy and the outlook for future earnings.

Supply chain frictions in North America continue to abate, with signs that the labour market is also improving, driven largely by economies learning to live with COVID-19 in an effort to prevent further shutdowns. European supply chains have been disrupted by the Russia/Ukraine war as embargoes and supply disruptions have impacted raw material availability, leading to sustained price spikes and supply disruptions in the energy complex. Many European economies, which have been reliant on imported Russian gas, are now exploring ways to curtail gas demand within their own borders in an effort to curtail inflation.

The Fund continues to maintain a balanced portfolio positioning with varying levels of cyclical and defensive characteristics. The focus remains on high-quality businesses that provide diversification and have the ability to generate cash flow throughout economic cycles. When recycling capital, the focus is on investing in companies where the upside from ongoing economic normalization has yet to be captured in valuations. The Fund remains balanced across defensive and pro-cyclical exposures, with a strong quality bias.

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, based on the average Net Asset Value of the Fund. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

Management Fees

Unhedged ETF units, Series A Mutual Fund Units and Series F Mutual Fund Units are subject to a management fee which is based on a percentage of the average NAV during each month, calculated and accrued daily, and payable monthly. The Unhedged ETF Units management fee is 0.50% per annum. The Series A Mutual Fund Units management fee is 1.50% per annum. The Series F Mutual Fund Units management fee is 0.50% per annum. The services received in consideration of the management fee include investment management and other general administration services. In the event that the Fund invests in another investment fund to obtain exposure to the constituent securities, the Fund may pay the management fee on the portion of the Fund’s assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager.

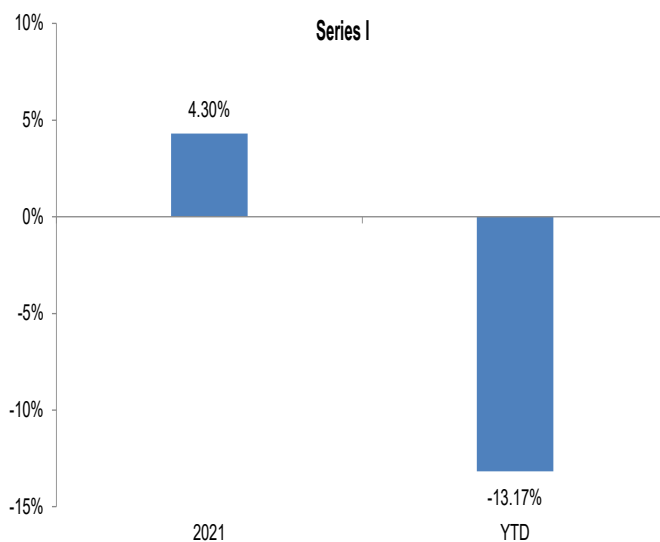
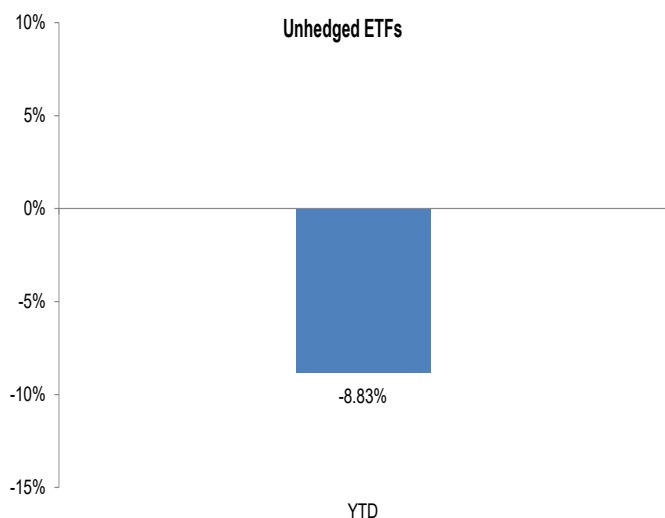
	Series I	Series A	Series F
Investment management and other general administration	n/a	33.3%	100%
Trailer Commission	n/a	66.7%	n/a

Past Performance

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

Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2022, to June 30, 2022 and annual performance for each of the prior years shown, and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.



Annual Compound Returns

The tables below shows the historical compound returns of the Unhedged ETF and Series I units for the periods indicated, as at June 30, 2022. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Unhedged ETF (%)	-10.66	n/a	n/a	n/a	-4.69
S&P/TSX Capped Composite Index (%)	-3.87	n/a	n/a	n/a	3.44

* Inception date - March 31, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	-10.15	n/a	n/a	n/a	-9.46
S&P/TSX Capped Composite Index (%)	-3.87	n/a	n/a	n/a	-3.61

* Inception date - June 21, 2021.

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%.

For Series A and Series F units, please note that it has not yet been 12 consecutive months since the performance inception date of this Series and so in accordance with regulatory requirements, investment performance cannot be shown.

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 (Unhedged ETF Units)

	6 months ended June 30, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$21.61	\$20.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.26	0.36
Total expenses	(0.07)	(0.05)
Realized gains (losses)	(0.79)	0.00
Unrealized gains (losses)	(2.29)	1.64
Total increase (decrease) from operations per unit	(2.89)	1.95
Distributions per unit from: ^{[1][2][3]}		
Income (excluding dividends)	0.14	-
Canadian dividends	-	0.01
Foreign dividends	-	-
Capital gains	-	0.05
Return of capital	-	0.07
Total Distributions per unit	0.14	0.13
Net Assets per unit, End of Period ^[1]	\$18.58	\$21.61

^[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] Distributions were paid in cash or certain distributions were reinvested in additional units of the Fund. Immediately following such reinvestment, the number of units outstanding was consolidated so that the net assets per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

^[3] The tax characteristics of distributions are reported annually by the Fund to CDS Clearing and Depository Services Inc. ("CDS"). CDS makes this information available to brokers who provide it to unitholders through standard tax reporting.

Ratios and Supplemental Data (Unhedged ETF Units)

	6 months ended June 30, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$1,393	\$1,621
Number of units outstanding ^[1]	75,000	75,000
Management expense ratio ^[2]	0.66%	0.66%
Management expense ratio before waivers and absorptions	4.58%	9.91%
Trading expense ratio ^[3]	0.06%	0.07%
Portfolio turnover rate ^[4]	16.53%	18.75%
Net asset value per unit ^[1]	\$18.58	\$21.61
Closing market price	\$18.56	\$21.62

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

^[2] The management expense ratio ("MER") 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. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

^[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 an 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 I)

	6 months ended June 30, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$10.40	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.14	0.14
Total expenses	(0.01)	(0.01)
Realized gains (losses)	(0.50)	0.00
Unrealized gains (losses)	(1.37)	0.45
Total increase (decrease) from operations per unit	(1.74)	0.58
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	0.05	-
Canadian dividends	-	0.03
Foreign dividends	-	-
Capital gains	-	-
Return of capital	-	-
Total Distributions per unit	0.05	0.03
Net Assets per unit, End of Period ^[1]	\$8.98	\$10.40

^[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, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$859	\$124
Number of units outstanding ^[1]	95,578	11,915
Management expense ratio ^[2]	0.10%	0.10%
Management expense ratio before waivers and absorptions	4.02%	12.52%
Trading expense ratio ^[3]	0.06%	0.07%
Portfolio turnover rate ^[4]	16.53%	18.75%
Net asset value per unit ^[1]	\$8.98	\$10.40
Closing market price	\$8.98	\$10.46

^[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. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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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, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$10.33	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.12	0.14
Total expenses	(0.09)	(0.09)
Realized gains (losses)	(0.38)	0.00
Unrealized gains (losses)	(1.08)	0.69
Total increase (decrease) from operations per unit	(1.43)	0.74
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	0.002	-
Canadian dividends	-	-
Foreign dividends	-	-
Capital gains	-	-
Return of capital	-	-
Total Distributions per unit	0.00	0.00
Net Assets per unit, End of Period ^[1]	\$8.89	\$10.33

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

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

Ratios and Supplemental Data (Series A)

	6 months ended June 30, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$22	\$25
Number of units outstanding ^[1]	2,467	2,466
Management expense ratio ^[2]	1.80%	1.80%
Management expense ratio before waivers and absorptions	5.72%	14.22%
Trading expense ratio ^[3]	0.06%	0.07%
Portfolio turnover rate ^[4]	16.53%	18.75%
Net asset value per unit ^[1]	\$8.89	\$10.33
Closing market price	\$8.89	\$10.36

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FINANCIAL HIGHLIGHTS

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

	6 months ended June 30, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$10.37	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.13	0.18
Total expenses	(0.04)	(0.10)
Realized gains (losses)	(0.40)	0.00
Unrealized gains (losses)	(1.16)	0.49
Total increase (decrease) from operations per unit	(1.47)	0.57
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	0.04	-
Canadian dividends	-	0.03
Foreign dividends	-	-
Capital gains	-	-
Return of capital	-	-
Total Distributions per unit	0.04	0.03
Net Assets per unit, End of Period ^[1]	\$8.95	\$10.37

^[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, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$2,901	\$2,534
Number of units outstanding ^[1]	324,309	244,402
Management expense ratio ^[2]	0.66%	0.67%
Management expense ratio before waivers and absorptions	4.58%	13.09%
Trading expense ratio ^[3]	0.06%	0.07%
Portfolio turnover rate ^[4]	16.53%	18.75%
Net asset value per unit ^[1]	\$8.95	\$10.37
Closing market price	\$8.95	\$10.43

^[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. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2022


Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication services	6.8%	Royal Bank of Canada	5.5%
Consumer discretionary	11.8%	Canadian Pacific Railway Limited	5.5%
Consumer staples	5.9%	Bank of Montreal	4.9%
Energy	7.6%	TELUS Corporation	4.6%
Financials	24.2%	CGI Inc., Class 'A'	4.5%
Industrials	18.2%	Open Text Corporation	4.1%
Information technology	8.6%	Gildan Activewear Inc.	3.9%
Materials	5.8%	Restaurant Brands International Inc.	3.8%
Real estate	0.9%	Canadian Imperial Bank of Commerce	3.8%
Utilities	3.8%	Suncor Energy Inc.	3.7%
Other net assets	6.4%	Finning International Inc.	3.6%
		Brookfield Asset Management Inc., Class 'A'	3.6%
		Metro Inc.	3.3%
		Canadian Natural Resources Limited	2.8%
		Canadian National Railway Company	2.7%
		Maple Leaf Foods Inc.	2.6%
		Magna International Inc.	2.4%
		Thomson Reuters Corporation	2.3%
		BCE Inc.	2.2%
		Aritzia Inc.	1.7%
		Intact Financial Corporation	1.7%
		SNC-Lavalin Group Inc.	1.7%
		Stantec Inc.	1.5%
		Fortis Inc.	1.5%
		CCL Industries Inc., Class 'B'	1.4%
		Top 25 Holdings as a percentage of net asset value	79.3%
		Total Net Asset Value	\$5,174,558

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.

GUARDIAN CAPITAL LP

199 Bay Street, Suite 3100
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E9

www.guardiancapital.com/investmentsolutions



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.