

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN I<sup>3</sup> US QUALITY GROWTH ETF

JUNE 30, 2024

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or interim financial statements of the investment fund. You can obtain a copy of the interim financial report or interim financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at [www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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 Guardian i<sup>3</sup> US Quality Growth ETF (the “Fund”) seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S., with business operations potentially located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha. The Fund's investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the S&P 500 Index (Net, C\$). The Fund's portfolio is broadly diversified, normally holding securities of 30 to 60 issuers.

### 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 primarily in the United States and who have a medium to long term investment horizon.

### Results of Operations

The Fund's net asset value increased by 130% to \$17.1 million at June 30, 2024 from \$7.4 million at December 31, 2023. Of this change, an increase of \$2.5 million was provided by investment performance and an increase of \$7.2 million was attributable to net subscriptions.

Hedged and Unhedged ETF units of the Fund posted a return of 21.3% and 26.1%, respectively, for the period. The Fund's benchmark, the S&P 500 Index (Net C\$), returned 19.6% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

In the US equity markets, the strong momentum from the last two months of 2023 carried into 2024. The ‘Magnificent 7’, a group of seven US mega-cap technology stocks, carried most of the S&P 500 Index gains last year, as the shares of this group of tech giants virtually made up a market of their own. Alas, the band seemed to have broken up, as the broader S&P 500 Index had a stellar first couple of months, while three members of the Magnificent 7 group have turned from leaders to “laggards”, and the other four have beaten the Index by wildly differing amounts. In a tale of two stock markets, US investors saw the S&P 500 soaring to new records during the reporting period, driven by NVIDIA's impressive performance, while the Russel 2000 Index of smaller companies fell almost 17% from its November 2021 peak and has virtually made no progress, thus far, in 2024.

From a macro perspective, the US economy remained resilient, despite the lagged impact of monetary tightening policies, slower consumer spending amid labor market rebalancing, some signs of financial stress, and diminishing excess savings. With high interest rates driving up debt-servicing costs, there was a slight decrease in household spending, which contributed to a slower growth. Furthermore, the ISM Manufacturing Index, a key indicator of economic activity in the US manufacturing sector, unexpectedly declined to 48.5, its lowest level since February, indicating a decline in the manufacturing activity.

Despite these prevailing headwinds, the US market continued to outperform relative to its global peers, driven by its tech giants, Apple, Microsoft and NVIDIA. Corporate earnings were strong during the quarter, sustaining investor optimism. However, many analysts voiced their concerns about the sustainability of profit margins, considering the fact that market strength thus far has been concentrated in a narrow set of stocks associated with artificial intelligence (AI) technology.

Nonetheless, AI continues to be a positive tailwind, with investors remaining optimistic about its widespread impact across various sectors.

The US Federal Reserve (Fed), unlike its neighbour up North, relied on the continued resilience of the economy and opted to hold the interest rates until inflation, which has been sticky, returns within target level. The market volatility remained relatively low throughout the period, with the CBOE Volatility Index (VIX) fluctuating between 12 and 14.

During the period, the Fund outperformed its benchmark in 4 of the 11 GICS sectors, with the Fund's primary outperforming sector being Consumer Staples, where Costco showed a strong forecasted earnings per share (EPS) growth in the Manager's AI model\*, coupled with its enduring business model strength as a leader in gaining long-term market share, underscoring its positive fundamentals. This led to healthy outperformance this quarter. Negative performance came from stock selection in the Industrials sector, where WW Grainger underperformed this period, but the Manager does not see any deterioration in the forecasted earnings growth rates and sees this as a healthy re-valuation.

In keeping the Manager's focus on companies with forecasted secular earnings growth, the Fund exited the Energy sector by selling EOG. Securities in the Information Technology and Industrials sectors were sold due to deteriorating forward earnings outlooks (MicroChip Technology, NXP, and Rockwell Automation). McDonalds had recovered from its negative Q4 performance, however, with forecasted earnings no longer appearing to be sector-leading, it was sold in favour of Booking Holdings. The Fund also exited positions in Autodesk, MongoDB, Steris and UnitedHealth, as confidence in their future earnings growth deteriorated. At this point, focusing on SaaS AI companies seems more prudent. Autodesk has not had an upward trend in price as other technology companies have, and MondoDB corrected downward post our sale. Steris and UnitedHealth were sold to fund a new position in Meta. In keeping with the theme of growth coming from Industrial Automation and Robotics in the Health Care space, a new position

was initiated into Intuitive Surgical. The overall adjustments to the Fund's portfolio reflect a focus on strong forecasted earnings across various sectors. ESG data and factors are fully integrated into the Manager's proprietary quantitative model used to evaluate stocks for inclusion in the Fund's portfolio. Portfolio activity is a result of many criteria rather than ESG alone. The Fund remains overweight in Information Technology and Communication sectors, while underweight Financials (primarily banks) and has no holdings in the Energy or Materials sectors.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. ESG considerations are evaluated for material financial impact on a company's sustainability and business operations, but which may have a limited role in investment decisions for the Fund. The consideration of ESG issues is only one of a number of elements in the portfolio construction process and may or may not have a material influence on portfolio composition at any given time. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Manager participates in these activities in a manner suitable to the asset class and Fund. Certain securities, such as derivatives, cash, money market instruments, bonds, asset-backed securities, commercial paper or other similar instruments, may not be subject to ESG considerations due to the nature of such instruments.

The Fund's ESG characteristics and performance may change from time to time. Please review the Fund's prospectus for more details on how the Fund's investment strategy incorporates responsible investing considerations and the associated risks. For more information, the Manager posts its annual proxy voting reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:  
<https://www.guardiancapital.com/investmentsolutions/>

## Recent Developments

The Fund's Manager has a core belief that successful asset management should be focused on three core

pillars of investment, which are Growth, Payout and Sustainability of cashflows (GPS).

**Growth** — The current economy is seeing a relatively stronger growth and lower inflation environment, which has been favorable for large-cap and growth stocks. Overall measures of financial stress have declined, and credit spreads have been narrowing. The Manager sees this as a benefit for continued real capital expenditure growth, which should support further earnings growth in stocks that provide thematic exposure to disruptive growth drivers. The Manager's investment focus remains on the earnings potential for the Information Technology sector and also growth companies in other sectors seen as downstream users of technology, and also AI. Risks, however, included elevated valuations and excessive sentiment with a relative price-to-earnings ratio at its highest level since 2004. The Manager believes that consistent earnings growth is critical for a predictable and sustained divided growth. EPS growth forecast in the US is strong for the Energy, Communication Services, Information Technology, Materials, Health Care and Industrial sectors according to the Manager's proprietary AI model forecast indicators. The Manager sees the strongest revenue and cash flow growth from secular companies that are thematically driven, especially in the area of Information Technology, Industrial Automation and Pharmaceutical Technology. AI demand is certainly a tailwind, as well as continued chip re-shoring, and the implementation of AI into SaaS companies in multiple industries.

**Payout** — Global central banks are less hawkish, with only one further rate cut expected in the US by end of 2024. The Eurozone is expected to gradually decrease rates over the next year. The Manager sees bond proxy segments, including Utilities, and REITs, stabilizing as rate risk continues to be priced in. As such, any further upside is unclear, considering that higher-for-longer rates have continued to put a strain on cashflows and earnings sustainability. The Fund does not hold any positions in these sectors. Continued higher price appreciation potential comes from thematically driven "quality growth" companies in the Information Technology, Industrials and Health Care sectors as their earnings forecasts are showing a steady recovery.

In the prevailing market conditions, the Manager believes that prioritizing profitability, stability, and safety is essential.

**Sustainability (of earnings and cash flow)** — With the recent easing of financial decisions, volatility in the markets has remained stable, with the CBOE Volatility Index still trading around 12.5%. The Manager believes that a focus on secular earnings duration within the growth asset class is still the primary means of realizing long-term earnings growth and price appreciation. The Manager's AI-powered GPS strategy offers a total return approach by identifying companies that they believe can continue to reward shareholders through growing earnings, revenue, and buybacks, combined with careful consideration of stock and sector allocations by the portfolio managers.

Leadership can still be captured in "quality growth" stocks by focusing on companies that can innovate and launch new products, and that the Manager believes have the ability to sustain and grow their revenue and earnings. The Manager is consistently monitoring the Fund's exposures with respect to expected earnings growth and the probability of earnings disappointments, aiming to avoid companies with high variability of cash flow and revenue growth.

The Fund aims to invest in companies with quality earnings growth, rising cash flows and low cost of borrowing, which makes them less sensitive to interest rate moves. The Fund also holds secular growth stocks that provide thematic exposure to disruptive growth drivers and converging exponential technology offering long-term upside, meaning they should not be viewed through the short-term lens of market cycles. This includes leaders in innovation in Big Data and AI, Robots, Biotechnology, and Smart Cities. The Manager believes these forward-thinking companies that innovate and influence our lives daily in multiple areas are positioned to prove their resilience over multiple economic cycles.

\* The Manager's i<sup>3</sup> Investments™ team combines artificial intelligence and human intelligence to provide a modern approach to portfolio construction, incorporating the advantages of big data with the

experience, perspective and decision-making of the investment team. The application of artificial intelligence in a predictive model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies which rely on predictive artificial intelligence and quantitative models may perform differently than expected, as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. There is no guarantee that the use of the quantitative model will result in effective investment decisions, as the simulated results are subject to inherent limitations.

### **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, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

### **Management Fees**

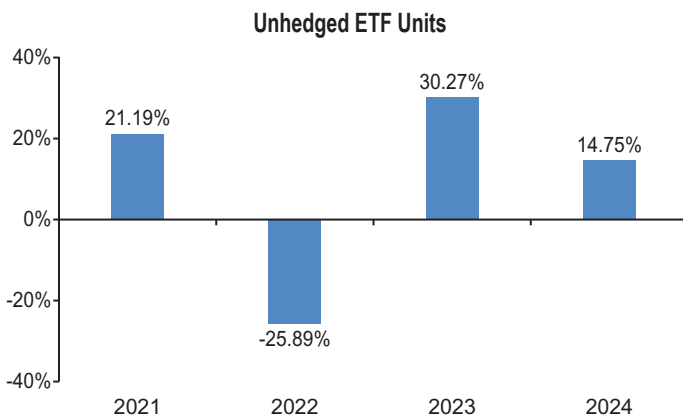
Hedged ETF and Unhedged ETF units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The management fee is 0.55% per annum. The services received in consideration of the management fee include investment management and other general administration services.

## Past Performance

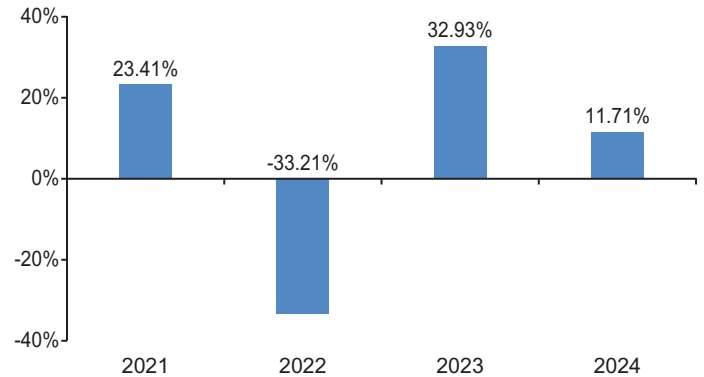
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or 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 annual period from January 1 to December 31 for each calendar year 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.



## Hedged ETF Units



## Annual Compound Returns

The tables below show the historical compound returns of the Fund's Units for the periods indicated, as at June 30, 2024. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Unhedged ETF (%)	40.10	11.31	n/a	n/a	12.37
S&P 500 Total Return (C\$) (%)	28.80	13.74	n/a	n/a	15.81

\* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Hedged ETF (%)	34.56	6.53	n/a	n/a	10.46
S&P 500 Total Return (C\$) (%)	28.80	13.74	n/a	n/a	15.81

\* Inception date - August 11, 2020.

The S&P 500 Index(Net, C\$) is a broad measure of U.S. large-cap equities.

## 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 ETF's Net Assets per Unit (Unhedged ETF Units)

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$24.91	\$19.15	\$25.85	\$21.33	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.08	0.26	0.18	0.12	0.05
Total expenses	(0.11)	(0.19)	(0.18)	(0.18)	(0.08)
Realized gains (losses)	2.63	0.64	(2.35)	0.40	(0.03)
Unrealized gains (losses)	4.69	5.45	(4.34)	4.40	1.69
Total increase (decrease) from operations per Unit	7.29	6.16	(6.69)	4.74	1.63
Distributions per Unit from: <sup>[1] [2]</sup>					
Income (excluding dividends)	0.02	–	–	–	–
Foreign dividends	–	(0.05)	0.01	–	–
Capital gains	–	–	–	–	–
Return of capital	–	(0.03)	–	–	–
Total Distributions per Unit	0.02	(0.08)	0.01	–	–
Net Assets per Unit, End of Period <sup>[1]</sup>	\$31.40	\$24.91	\$19.15	\$25.85	\$21.33

[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 ETF.

### Ratios and Supplemental Data (Unhedged ETF Units)

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Total net asset value (000's) <sup>[1]</sup>	\$14,132	\$4,983	\$2,394	\$3,231	\$2,133
Number of units outstanding <sup>[1]</sup>	450,000	200,000	125,000	125,000	100,000
Management expense ratio <sup>[2]</sup>	0.71%	0.71%	0.71%	0.72%	0.90%
Management expense ratio before waivers and absorptions	2.17%	3.14%	3.15%	2.51%	4.73%
Trading expense ratio <sup>[3]</sup>	–	0.01%	0.01%	0.01%	–
Portfolio turnover rate <sup>[4]</sup>	63.30%	53.29%	80.98%	74.81%	18.29%
Net asset value per Unit <sup>[1]</sup>	\$31.40	\$24.91	\$19.15	\$25.85	\$21.33
Closing market price	\$31.47	\$25.01	\$19.11	\$25.89	\$21.18

[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 ETF 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.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF 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 ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year. The higher a ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 ETF.

**The ETF's Net Assets per Unit (Hedged ETF Units)**

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$24.25	\$18.27	\$27.36	\$22.17	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.08	0.22	0.18	0.13	0.06
Total expenses	(0.11)	(0.18)	(0.18)	(0.20)	(0.08)
Realized gains (losses)	0.63	1.09	(4.25)	0.49	0.73
Unrealized gains (losses)	4.56	4.65	(5.28)	5.10	1.59
Total increase (decrease) from operations per Unit	5.16	5.78	(9.53)	5.52	2.30
<b>Distributions per Unit from:<sup>[1] [2]</sup></b>					
Income (excluding dividends)	0.02	–	–	–	–
Foreign dividends	–	(0.05)	0.01	–	–
Capital gains	–	–	–	–	0.53
Return of capital	–	(0.03)	–	–	–
Total Distributions per Unit	0.02	(0.08)	0.01	–	0.53
Net Assets per Unit, End of Period <sup>[1]</sup>	\$29.38	\$24.25	\$18.27	\$27.36	\$22.17

[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 ETF.

**Ratios and Supplemental Data (Hedged ETF Units)**

	For the six months ended June 30, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Total net asset value (000's) <sup>[1]</sup>	\$2,938	\$2,425	\$2,284	\$4,104	\$2,217
Number of units outstanding <sup>[1]</sup>	100,000	100,000	125,000	150,000	100,000
Management expense ratio <sup>[2]</sup>	0.71%	0.71%	0.71%	0.72%	0.90%
Management expense ratio before waivers and absorptions	2.17%	3.14%	3.15%	2.51%	4.73%
Trading expense ratio <sup>[3]</sup>	–	0.01%	0.01%	0.01%	–
Portfolio turnover rate <sup>[4]</sup>	63.30%	53.29%	80.98%	74.81%	18.29%
Net asset value per Unit <sup>[1]</sup>	\$29.38	\$24.25	\$18.27	\$27.36	\$22.17
Closing market price	\$29.44	\$24.25	\$18.25	\$27.38	\$21.99

[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 ETF 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, 2024

Portfolio Allocation	% of Net Asset Value
Communication Services	10.7%
Consumer Discretionary	10.2%
Consumer Staples	5.6%
Financials	3.2%
Health Care	10.7%
Industrials	6.9%
Information Technology	52.6%
Forward Currency Contracts, net	0.1%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Ireland	1.4%
Netherlands	1.1%
United Kingdom	4.3%
United States of America	93.1%
Forward currency contracts, net	0.1%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
NVIDIA Corporation	8.6%
Microsoft Corporation	7.5%
Amazon.com Inc.	7.5%
Alphabet Inc., Class 'C'	7.3%
Broadcom Inc.	5.9%
Costco Wholesale Corporation	5.6%
Apple Inc.	5.0%
Cadence Design Systems Inc.	4.6%
ARM Holdings PLC	4.3%
Intuitive Surgical Inc.	4.2%
Meta Platforms Inc., Class 'A'	3.4%
ServiceNow Inc.	3.3%
Synopsys Inc.	2.7%
Monolithic Power Systems Inc.	2.5%
W.W. Grainger Inc.	2.2%
Eli Lilly & Company	2.1%
AMETEK Inc.	2.1%
Motorola Solutions Inc.	2.0%
Adobe Inc.	2.0%
Roper Technologies Inc.	1.7%
Visa Inc., Class 'A'	1.7%
The TJX Companies Inc.	1.7%
Vertex Pharmaceuticals Inc.	1.5%
FactSet Research Systems Inc.	1.5%
Accenture PLC, Class 'A'	1.4%

**Top 25 Holdings (as a percentage of NAV)** **92.3%**  
**Total Net Asset Value:** **\$17,070,212**



**GUARDIAN CAPITAL**

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