

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN I³ GLOBAL QUALITY GROWTH ETF

DECEMBER 31, 2024

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 1-866-383-6546, 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 or SEDAR+ at 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 i³ Global 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 with business operations 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 MSCI World Index (Net, C\$). At the time of investment, the Manager generally limits investments in emerging market securities to 15% of the Fund's NAV. The Fund's portfolio is broadly diversified, normally holding securities of 30 to 70 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 operations around the world.

Results of Operations

The Fund's net asset value increased by 357% to \$43.1 million at December 31, 2024 from \$9.4 million at December 31, 2023. Of this change, an increase of \$6.4 million was provided by investment performance

and an increase of \$27.3 million was attributable to net subscriptions.

Hedged and Unhedged ETF units of the Fund posted a return of 27.6% and 38.2%, respectively, for the year. The Fund's benchmark, the MSCI World Index (Net C\$), returned 29.4% for the same period. The Hedged and Unhedged ETF returns are after the deduction of fees and expenses, unlike the benchmark's return. The impact of currency exchange rates is reflected in the performance difference between the Hedged and Unhedged ETF units of the Fund.

Global equity markets delivered strong performance in 2024, driven by resilient economic fundamentals, easing inflationary pressures, and targeted policy measures, though the year was not without volatility. The US once again led global equities, with the S&P 500 Index climbing to 36% to close the year, making 2023 and 2024 this index's best consecutive years since 1997 and 1998. The MSCI World and the MSCI EAFE indices finished the year up 29% and 13%, respectively. In the US, the mega-cap stocks continued to dominate, and the Magnificent 7 accounted for more than 50% of the S&P 500 Index returns, with NVIDIA leading the charge. On the other hand, broader-based growth and improved non-tech sector valuations suggested a healthier market balance.

This year, global central banks began easing monetary policies, with the Bank of Canada and European Central Bank initiating rate cuts early in the year, while the US Federal Reserve (Fed) adopted a more cautious approach, delivering three rate cuts in the second half. Nevertheless, resilient growth and sticky inflation dashed hopes for rapid monetary easing, especially in the US where inflationary pressures are likely to persist in 2025. Emerging markets showed mixed but improved performance, with strong gains in India and Taiwan and a late rally in Chinese equities, despite earlier challenges from weak consumer confidence and struggles in the property sector. Optimism for China's recovery increased following key policy announcements, spurring confidence that the country could regain its momentum in 2025.

European equities faced headwinds and lagged their global counterparts this year. Weak manufacturing, driven by high energy costs stemming from the ongoing Russia-Ukraine war, weighed heavily on performance. Political turmoil in France and Germany, along with limited exposure to AI-related growth, along with weaker demand from China, added to the region's lackluster performance. Volatility intensified in the latter half of the year as markets reacted to evolving policies following the US Presidential election and the Republican takeover of Congress. President-elect Trump's announcements of potential tariff escalations heightened uncertainty around global growth, inflation, and a stronger US dollar.

The Fund outperformed its benchmark, the MSCI World Index (net CAD), during the year. The Information Technology sector was the largest contributor to relative performance, due to an overweight allocation and positive stock selection. NVIDIA was once again at the forefront, more than tripling the IT sector returns, coupled with strong performance from Broadcom. These offset the negative performance from stock selection in ASML and Synopsis. An underweight allocation to the Health Care sector, along with strong performance from Intuitive Surgical and Eli Lilly, further contributed to the Fund's relative performance. In Consumer Staples, stock selection of Costco contributed significantly and extended the Fund's overall performance in the sector. The company screened well on strong company fundamentals and showed robust forecasted earnings-per-share (EPS) growth in the Manager's proprietary AI model*. In the Consumer Discretionary sector, with the Fund's 4% overweight position in Amazon which nearly doubled the sector's return, significantly boosted the Fund's relative performance.

The Financials sector was the largest detractor to performance, due to the Fund's underweight allocation and negative stock selection from FactSet. Overweight allocation to the Industrials sector detracted from relative performance, along with negative stock selection from Atlas Copco and Rockwell Automation – which was partially offset by strong performance from Schneider Electric and WW Grainger.

Underweight exposure to the Communication Services sector was also a drag on performance.

Transactions in the Fund's portfolio reflect the Manager's focus on forecasted secular earnings growth companies, while either taking profits in companies with lower growth that have stabilized their performance or exiting positions with deteriorating growth. The Fund added new stocks in the Information Technology sector, including Cadence Design and Amphenol. In the Consumer Discretionary sector, new positions were taken in Booking Holdings and TJX, as the Manager believes these are standout companies whose earnings are defying the overall moderation in the sector. Also, in keeping with the theme of growth coming from industrial automation and robotics in the Health Care space, a new position was initiated in Intuitive Surgical. The Fund also added a position in Moody's corporation to reduce the large underweight to Financials.

In response to the challenging earnings in the Energy sector, the Fund exited the Energy sector by selling EOG. Some Information Technology and Industrial stocks were sold on deteriorating forward-earnings: MicroChip Technology, and Rockwell Automation. Nestle was in a downward trend in price and earnings so the position was exited as the Manager does not see further upside. The Manager also exited Autodesk, Steris, UnitedHealth and MongoDB as their confidence in the companies' future earnings growth deteriorated. Positions in FactSet and LVMH were sold. FactSet's growth outlook was mixed as there was potential for reduced spending from clients. Growth overall from European consumers was deteriorating, and LVMH, being a large benchmark name in luxury goods, was not immune from this.

On a sector level, the Fund remains overweight in Information Technology and Industrials, which make up the bulk of the Fund's quality growth and inflation protection positions. The Fund is underweight the Financials sector, with no positions in Energy, Utilities, or Real Estate 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, which are Growth, Payout and Sustainability of cash-flow (GPS).

Growth — The Manager has a positive outlook heading into 2025, driven by AI innovation, a strong economy and post-election optimism. According to the Manager's proprietary AI model* forecast for earnings growth, it appears that earnings-per-share (EPS) growth rates in the US are strong for most sectors, led by Communication Services, Information Technology, Consumer Staples, and Real Estate. Earnings growth forecast for Energy has also improved. In Europe, the Manager sees signs of bottoming and recovering of earnings growth, in particular led by

Information Technology, and Materials. Earnings growth for Industrials appears to remain stable and increasing. In Asia, Information Technology is forecast as the clear leader, followed by Real Estate and Health Care, while Utilities had the worst forecast. In Canada, earnings growth forecasts are led by Communication Services, Materials and Real Estate sectors, with the AI model forecasted earnings growth predicting improving overall.

Payout — Global central banks are less hawkish, however, with the US election outcome and potential inflationary policies, the pace of rate cuts is slowing down. We believe continued higher price appreciation potential comes from thematically driven "quality growth" companies in the Information Technology, and Industrials sectors, as their earnings forecasts are showing a steady recovery. The competitiveness around GLP-1 diabetes drug development started to shift the market dynamics of the Health Care sector, however, Intuitive Surgical, with its focus on robotics and automation, continues to maintain its leadership position. The break-out of AI adoption broadly has provided better secular growth opportunities, a clear driver of the market in 2024, which the Manager expects to continue into 2025, with earnings growth and capital appreciation still being realized in the Fund's secular growth holdings.

In the prevailing market conditions, the Manager believes that prioritizing profitability, stability and safety is essential. Accordingly, the Manager continues to focus the Fund's portfolio on earnings and cash flow growth versus extraneous events.

Sustainability (of earnings and cash flow) — The systemic market up-trend, as a reaction to the AI productivity and demand revolution, are still in play. 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 believes their AI-powered GPS framework offers insights for a total return approach through identifying and owning 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.

The Manager believes that leadership can still be captured in “quality growth” stocks by focusing on companies that can innovate and launch new products, and that are able to sustain and grow their revenue and earnings. The Manager is consistently monitoring portfolio exposures with respect to expected earnings growth and the probability of earnings disappointments, as well as 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 may also hold 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 i³ Investments™ Team combines quantitative and fundamental analysis in managing investment portfolios. The quantitative component of the team’s investment process has evolved as new tools and datasets have become available and, over time, new quantitative models which incorporate aspects of artificial intelligence have been incorporated. The i³ Investments™ Team provides a modern approach to portfolio construction, combining the advantages of quantitative analysis, big data, and artificial intelligence with the experience, perspective, and decision-making of our investment team. The application of quantitative investment analysis that incorporates artificial intelligence and machine learning in a forecast model is forward-looking 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 the limitations of technology in the construction and implementation of the models. There is no guarantee that the use of the quantitative model and artificial intelligence will result in effective investment decisions. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful.

The regime change in the US and the accompanying uncertainty about the returning Administration’s approach to economic policy, especially with respect to international relations and trade, has clouded the outlook for not just the US but the entire world. The potential introduction of new tariffs and the prospect of retaliation would have a significant impact on global growth, given that the export of goods and services across borders accounts for roughly one-third of global output. As well, the cost increases associated with tariffs and the potential implications for global interest rates add to the uncertainty, which has the impact of restraining investment and spending decisions, and the potential for repercussions that would be felt throughout the global economy and financial markets.

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 a management fee which is based on a percentage of the

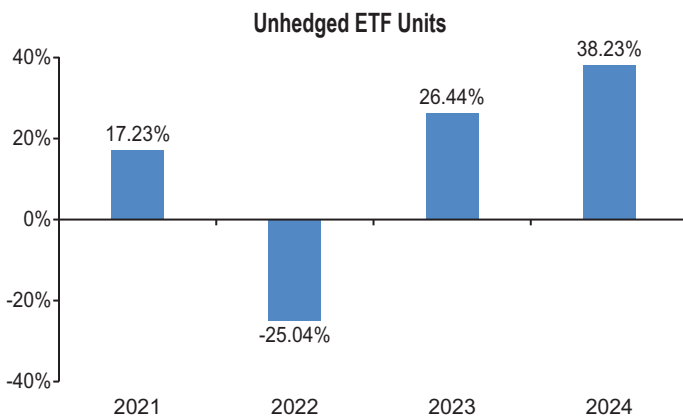
average NAV during each month, calculated and accrued daily, and payable monthly. The management fee is 0.65% per annum. The services received in consideration of the management fee include investment management and other general administration services.

Past Performance

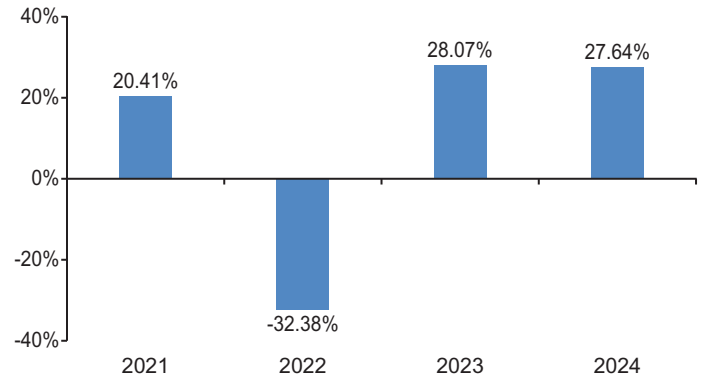
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or 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 December 31, 2024. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
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Unhedged ETF (%)	38.23	9.42	n/a	n/a	12.35
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MSCI World Index (Net C\$) (%)	29.43	11.04	n/a	n/a	14.44
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* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
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Hedged ETF (%)	27.64	3.40	n/a	n/a	9.62
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MSCI World Index (Net C\$) (%)	29.43	11.04	n/a	n/a	14.44
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* Inception date - August 11, 2020.

The MSCI World Index(Net, C\$) is a broad measure of both large and mid-cap equities across developed countries.

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

	For the year ended December 31, 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 Year ^[1]	\$24.01	\$19.06	\$25.46	\$21.72	\$20.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.20	0.32	0.24	0.19	0.05
Total expenses	(0.30)	(0.24)	(0.20)	(0.23)	(0.09)
Realized gains (losses)	0.48	0.30	(2.13)	0.65	0.12
Unrealized gains (losses)	7.77	4.49	(4.05)	3.00	1.97
Total increase (decrease) from operations per Unit	8.15	4.87	(6.14)	3.61	2.05
Distributions per Unit from: ^{[1] [2]}					
Foreign dividends	–	(0.13)	0.03	–	–
Capital gains	–	–	–	–	0.04
Return of capital	(0.03)	(0.02)	–	–	–
Total Distributions per Unit	(0.03)	(0.15)	0.03	–	0.04
Net Assets per Unit, End of Year ^[1]	\$33.16	\$24.01	\$19.06	\$25.46	\$21.72

[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 year.

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

Ratios and Supplemental Data (Unhedged ETF Units)

	For the year ended December 31, 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) ^[1]	\$35,649	\$3,602	\$3,811	\$4,455	\$5,429
Number of units outstanding ^[1]	1,075,000	150,000	200,000	175,000	250,000
Management expense ratio ^[2]	0.83%	0.82%	0.82%	0.83%	1.01%
Management expense ratio before waivers and absorptions	1.37%	2.04%	2.15%	1.77%	2.80%
Trading expense ratio ^[3]	0.04%	0.02%	0.03%	0.05%	0.15%
Portfolio turnover rate ^[4]	25.30%	29.49%	91.49%	87.55%	19.81%
Net asset value per Unit ^[1]	\$33.16	\$24.01	\$19.06	\$25.46	\$21.72
Closing market price	\$33.18	\$24.14	\$19.05	\$25.52	\$21.81

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

[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 year ended December 31, 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 Year ^[1]	\$23.34	\$18.29	\$27.08	\$22.49	\$20.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.19	0.30	0.24	0.20	0.05
Total expenses	(0.22)	(0.23)	(0.21)	(0.25)	(0.11)
Realized gains (losses)	(0.53)	0.73	(3.90)	1.23	0.73
Unrealized gains (losses)	6.88	4.33	(4.90)	3.66	1.75
Total increase (decrease) from operations per Unit	6.32	5.13	(8.77)	4.84	2.42
Distributions per Unit from: ^{[1] [2]}					
Foreign dividends	–	(0.12)	0.03	–	–
Capital gains	–	–	–	–	0.50
Return of capital	(0.03)	(0.02)	–	–	–
Total Distributions per Unit	(0.03)	(0.14)	0.03	–	0.50
Net Assets per Unit, End of Year ^[1]	\$29.76	\$23.34	\$18.29	\$27.08	\$22.49

[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 year.

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

Ratios and Supplemental Data (Hedged ETF Units)

	For the year ended December 31, 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) ^[1]	\$7,440	\$5,834	\$5,944	\$8,801	\$5,623
Number of units outstanding ^[1]	250,000	250,000	325,000	325,000	250,000
Management expense ratio ^[2]	0.82%	0.82%	0.82%	0.83%	1.01%
Management expense ratio before waivers and absorptions	1.36%	2.04%	2.15%	1.77%	2.80%
Trading expense ratio ^[3]	0.04%	0.02%	0.03%	0.05%	0.15%
Portfolio turnover rate ^[4]	25.30%	29.49%	91.49%	87.55%	19.81%
Net asset value per Unit ^[1]	\$29.76	\$23.34	\$18.29	\$27.08	\$22.49
Closing market price	\$29.78	\$23.36	\$18.29	\$27.12	\$22.47

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

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value
Communication Services	8.5%
Consumer Discretionary	11.0%
Consumer Staples	5.0%
Financials	5.7%
Health Care	9.4%
Industrials	15.8%
Information Technology	41.6%
Materials	1.6%
Forward Currency Contracts, Net	(0.1)%
Other Net Assets (Liabilities)	1.5%
Total	100.0%

Geographic Allocation	% of Net Asset Value
France	4.0%
India	2.5%
Ireland	1.6%
Netherlands	7.0%
Sweden	2.8%
United Kingdom	5.0%
United States of America	75.7%
Forward Currency Contracts, Net	(0.1)%
Other Net Assets (Liabilities)	1.5%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
NVIDIA Corporation	7.4%
Amazon.com Inc.	7.3%
Microsoft Corporation	6.2%
Alphabet Inc., Class 'C'	5.9%
Apple Inc.	5.6%
Broadcom Inc.	5.4%
Costco Wholesale Corporation	5.0%
Intuitive Surgical Inc.	4.6%
Schneider Electric SE	4.0%
Wolters Kluwer NV	3.9%
ServiceNow Inc.	3.8%
ARM Holdings PLC	3.4%
W.W. Grainger Inc.	3.3%
ASML Holding NV	3.1%
Atlas Copco AB, Class 'B'	2.8%
Meta Platforms Inc., Class 'A'	2.6%
ICICI Bank Limited	2.5%
Visa Inc., Class 'A'	2.2%
Synopsys Inc.	2.2%
Eli Lilly & Company	2.0%
The TJX Companies Inc.	1.9%
Parker-Hannifin Corporation	1.8%
Cadence Design Systems Inc.	1.8%
Booking Holdings Inc.	1.8%
Accenture PLC, Class 'A'	1.6%

Top 25 Holdings (as a percentage of NAV) 92.1%
Total Net Asset Value: \$43,088,982



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