

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN FOCUSED 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

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 decreased by 12% to \$48.0 million at June 30, 2022 from \$54.5 million at December 31, 2021. Of this change, a decrease of \$5.6 million was due to investment performance and a decrease of \$0.9 million was attributable to net redemptions.

Series I units of the Fund posted a return of -10.4% 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, where applicable for the Series, 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 breach the US\$120 per barrel level twice before settling at US\$105 per barrel.

The Fund underperformed the benchmark, mainly due to sector allocation, which was partially offset by stock selection. Overweight allocation to Information Technology, and underweight Financials, both due to positive stock selection contributed positively to performance. Negative contributors were an overweight allocation to Consumer Discretionary and Materials, both from stock selection, as well as an underweight to Energy which was due to stock selection but was partially offset by positive stock selection within this sector.

The Fund's overweight positions that contributed to performance were in Suncor Energy, due to a combination of rising oil prices and activist involvement, as well as an overweight position in Element Fleet Management, which has started to see

vehicle originations improve gradually as carmakers increase vehicle production. At the same time, Element has continued to show very strong growth in its services business (providing services such as fuel purchasing, telematics, and collision repair coordination to its customers), which provides a further growth lever for the business.

The Fund's security positions which detracted from performance included Brookfield Asset Management, whose ability to monetize existing assets during a period of stagflation has weighed on its share price, as well as Bausch Health, which has experienced significant pullbacks over the last twelve months. Bausch's 2021 revenue growth was modest (+5%), but below consensus, as it faced unfavorable foreign exchange movements and headwinds from asset divestitures.

SNC-Lavalin was added to the Fund's portfolio as it 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.) The Fund sold Agnico Eagle Mines for Wheaton Precious Metals. Wheaton is less impacted by inflationary pressures as it is a streamer/royalty company, not a direct operator. Agnico estimates are being de-rated by analysts as guidance is expecting it to experience downward revisions post-closing of the merger with KL. Agnico has risks currently, hence the preference for Wheaton's business model and fundamental outlook. In the first half of 2022, the Fund exited Cameco based on valuation and re-deployed to securities with more attractive long-term growth prospects. Cameco is one of the world's largest uranium producers, focused on both mining as well as refining, conversion and fuel manufacturing services. The Russia/Ukraine War has heightened risk levels on nuclear power and increased the risks of an accident occurring. The Fund's position in Bausch Health was sold during the period, as the patent challenge against the company's largest drug introduced new risks. While it is likely that Bausch will win the case, there is binary risk associated with the patent challenge. The Fund's position in West

Fraser Timber was exited as the shares had performed well, and due to worries about weakening housing starts and lower building product prices. Although West Fraser is well positioned, the capital was recycled into higher conviction positions.

The Fund remains overweight Information Technology and Consumer Discretionary compared to the benchmark, and underweight Energy (only Suncor was held in the Energy sector by the end of the period).

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. We 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. We have seen 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.

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, 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 and a related issuer, which invests its assets in high-quality short-term fixed-income securities. As at June 30, 2022, the Fund had invested \$1,139,247 or 2.4% of its net assets, in units of the Guardian Canadian Short-Term Investment Fund. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the IRC. The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an underlying fund that is a related issuer.

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

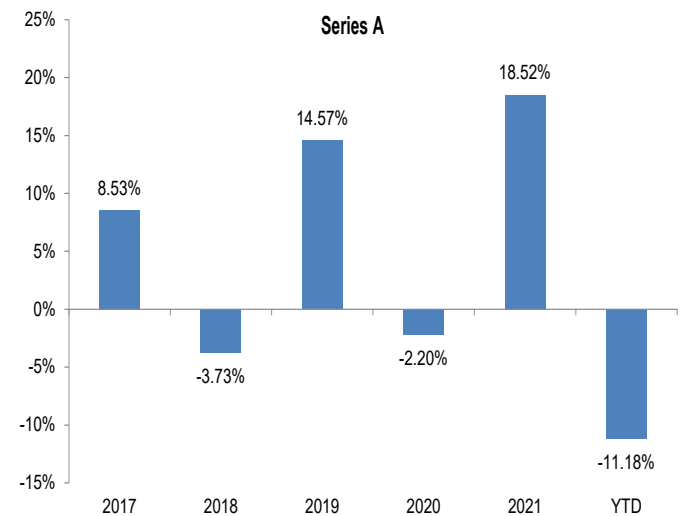
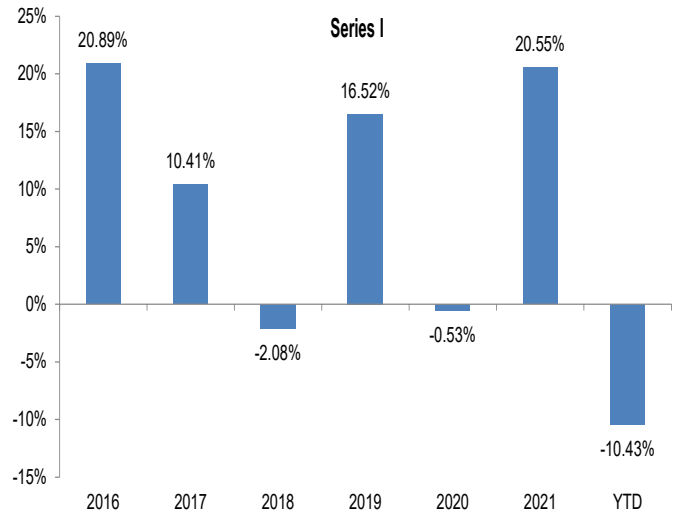
Past Performance

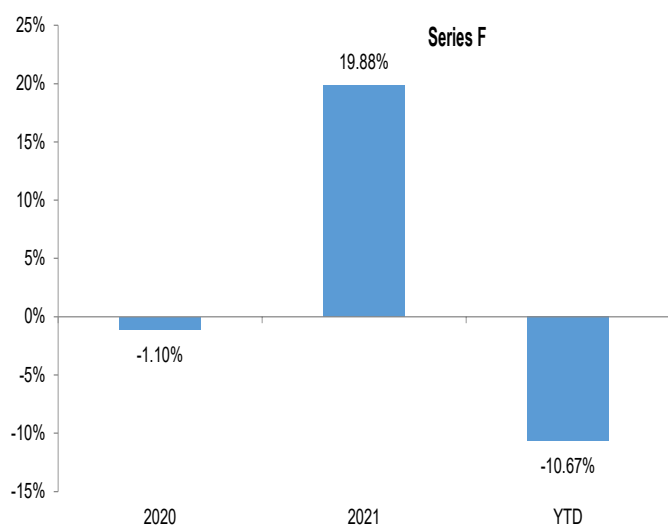
The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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.guardiancapital.com or upon request.

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 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.





	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Series A (%)	-6.57	1.33	4.22	n/a	5.49
S&P/TSX Capped Composite (%)	-3.87	7.97	7.62	n/a	8.26

* Inception date - April 22, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Series F (%)	-5.50	2.49	n/a	n/a	2.98
S&P/TSX Capped Composite (%)	-3.87	7.97	n/a	n/a	8.01

* 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%.

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, 2022. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Series I (%)	-4.98	3.06	6.00	n/a	7.98
S&P/TSX Capped Composite (%)	-3.87	7.97	7.62	n/a	9.18

* Inception date - December 15, 2015.

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	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Net Assets per unit, Beginning of Period ^[1]	\$14.86	\$12.58	\$12.81	\$11.89	\$12.55
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.15	0.26	0.21	0.29	0.27
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	0.41	1.75	(1.72)	0.90	0.28
Unrealized gains (losses)	(2.08)	0.57	1.39	0.69	(1.03)
Total increase (decrease) from operations per unit	(1.54)	2.54	(0.16)	1.84	(0.52)
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	(0.30)	(0.17)	(0.23)	(0.18)
Foreign dividends	-	-	-	-	-
Capital gains	-	-	-	(0.81)	(0.22)
Return of capital	-	-	-	-	-
Total Distributions per unit	-	(0.30)	(0.17)	(1.04)	(0.40)
Net Assets per unit, End of Period ^[1]	\$13.31	\$14.86	\$12.58	\$12.81	\$11.89

^[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	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Total net asset value (000's) ^[1]	\$46,971	\$53,631	\$61,213	\$56,007	\$36,523
Number of units outstanding ^[1]	3,528,052	3,608,104	4,866,900	4,370,578	3,072,679
Management expense ratio ^[2]	0.20%	0.20%	0.20%	0.21%	0.20%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.21%	0.20%
Trading expense ratio ^[3]	0.09%	0.10%	0.17%	0.06%	0.10%
Portfolio turnover rate ^[4]	31.16%	54.52%	117.53%	58.45%	66.27%
Net asset value per unit ^[1]	\$13.31	\$14.86	\$12.58	\$12.81	\$11.89

^[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, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Net Assets per unit, Beginning of Period ^[1]	\$13.74	\$11.62	\$11.88	\$11.09	\$11.73
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.14	0.24	0.19	0.28	0.25
Total expenses	(0.17)	(0.36)	(0.36)	(0.30)	(0.33)
Realized gains (losses)	0.38	1.62	(1.51)	0.93	0.26
Unrealized gains (losses)	(1.88)	0.72	2.10	(0.61)	(0.62)
Total increase (decrease) from operations per unit	(1.53)	2.22	0.42	0.30	(0.44)
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	(0.03)	-	(0.08)	-
Foreign dividends	-	-	-	-	-
Capital gains	-	-	-	(0.74)	(0.20)
Return of capital	-	-	-	-	-
Total Distributions per unit	-	(0.03)	0.00	(0.82)	(0.20)
Net Assets per unit, End of Period ^[1]	\$12.20	\$13.74	\$11.62	\$11.88	\$11.09

[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	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Total net asset value (000's) ^[1]	\$347	\$339	\$303	\$170	\$12
Number of units outstanding ^[1]	28,433	24,674	26,048	14,342	1,074
Management expense ratio ^[2]	1.89%	1.90%	1.90%	1.90%	1.91%
Management expense ratio before waivers and absorptions	1.89%	1.90%	1.90%	1.90%	1.91%
Trading expense ratio ^[3]	0.09%	0.10%	0.17%	0.06%	0.10%
Portfolio turnover rate ^[4]	31.16%	54.52%	117.53%	58.45%	66.27%
Net asset value per unit ^[1]	\$12.20	\$13.74	\$11.62	\$11.88	\$11.09

[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, 2022	12 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]	\$10.80	\$9.19	\$9.39	\$10.00
Increase (decrease) from operations per unit: ^[1]				
Total revenue	0.11	0.22	0.15	0.16
Total expenses	(0.05)	(0.12)	(0.12)	(0.07)
Realized gains (losses)	0.30	1.62	(1.15)	0.52
Unrealized gains (losses)	(1.62)	(0.18)	1.00	(0.16)
Total increase (decrease) from operations per unit	(1.26)	1.54	(0.12)	0.45
Distributions per unit from: ^{[1][2]}				
Income (excluding dividends)	-	-	-	-
Canadian dividends	-	(0.22)	(0.10)	(0.14)
Foreign dividends	-	-	-	-
Capital gains	-	-	-	(0.59)
Return of capital	-	-	-	-
Total Distributions per unit	-	(0.22)	(0.10)	(0.73)
Net Assets per unit, End of Period ^[1]	\$9.65	\$10.80	\$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, 2022	12 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]	\$716	\$509	\$160	\$109
Number of units outstanding ^[1]	74,192	47,117	17,433	11,653
Management expense ratio ^[2]	0.74%	0.77%	0.77%	0.77%
Management expense ratio before waivers and absorptions	0.74%	0.77%	0.77%	0.77%
Trading expense ratio ^[3]	0.09%	0.10%	0.17%	0.06%
Portfolio turnover rate ^[4]	31.16%	54.52%	117.53%	58.45%
Net asset value per unit ^[1]	\$9.65	\$10.80	\$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, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	16.2%	Suncor Energy Inc.	8.5%
Consumer Staples	5.0%	Royal Bank of Canada	7.4%
Energy	8.5%	CGI Inc.	6.7%
Financials	29.4%	Open Text Corp.	6.5%
Industrials	9.0%	Brookfield Asset Management Inc.	6.1%
Information Technology	17.9%	Intact Financial Corp.	6.0%
Materials	11.3%	CCL Industries Inc.	5.8%
Short-Term Securities	2.4%	Wheaton Precious Metals Corp.	5.5%
Other Net Assets	0.3%	Element Fleet Management Corp.	5.5%
		Spin Master Corp.	5.1%
		Maple Leaf Foods Inc.	5.0%
		Finning International Inc.	4.8%
		Celestica Inc.	4.7%
		Gildan Activewear Inc.	4.4%
		Manulife Financial Corp.	4.4%
		Restaurant Brands International Inc.	4.3%
		SNC-Lavalin Group Inc.	4.2%
		Magna International Inc.	2.4%
		Guardian Canadian Short-Term Investment Fund, Series I	2.4%
		Top 25 Holdings as a percentage of net asset value	99.7%
		Total Net Asset Value	\$48,033,327


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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