


ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN U.S. EQUITY FUND

DECEMBER 31, 2022



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.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 U.S. Equity Fund (the “Fund”) seeks to achieve long-term capital appreciation through investing in equity securities of businesses with operations in the United States. Relying on a bottom-up, quantitative approach, the Fund’s Manager selects securities based on an analysis of multiple factors and information, including rates of change in fundamental factors.

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.

Results of Operations

(Please note that all figures provided in this report are in U.S. Dollars, unless otherwise noted for Series A and Series F, which are valued in Canadian Dollars. 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 48% to \$2.9 million (US\$) at December 31, 2022 from \$5.6 million (US\$) at December 31, 2021. Of this change, a decrease of \$1.6 million (US\$) was due to investment performance and a decrease of \$1.1 (US\$) million was attributable to net redemptions.

Series I units of the Fund posted a return of -29.1% (US\$) for the year. The Fund’s benchmark, the S&P 500 Index, returned -18.1% (US\$) 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.

Inflation remained stubbornly higher than its

long-term average, although it appeared to begin moderating late in the year. The US Federal Reserve hiked rates significantly and at the fastest pace since the 1980s. Despite these headwinds, corporate profits and consumer spending have remained more resilient than expected.

The Fund underperformed its benchmark due to rising interest rates, which sparked a significant re-rating of higher valuation Growth and Quality stocks. Technology stocks suffered in particular, and the Fund’s overweight position relative to the benchmark was a drag on performance.

The Fund’s stock selection within the Consumer Discretionary sector and an avoidance of the poor-performing Real Estate sector added to relative performance.

The Fund’s overweight allocation and stock selection in Communication Services sector was the primary negative factor affecting performance. An underweight allocation and stock selection in the Health Care sector, as well not holding securities in the strongly-performing Energy sector both detracted from performance.

The Fund’s positions in Markel Corp., TJX Companies and Raytheon each contributed positively to performance. Markel Corp. rose more than 20% in Q4 as its quarterly results beat expectations, driven by rising interest rates and strong realized pricing across its insurance products. MKL continues its solid execution in both its investments and insurance business. A steady compounding of book-value-per-share allows it to act like a ballast in the Fund’s portfolio during times of higher volatility. TJX Companies beat market expectations for quarterly earnings, as growth accelerates post-COVID. High inflation and a glut of apparel inventory has made TJX’s offering more appealing to value-conscious consumers. Raytheon shares rose global defense spending rises after Russia invaded Ukraine. The company also benefited from a rebound in commercial aviation, particularly with the lifting of testing restrictions for traffic into the US. Raytheon’s cash generation has been excellent and the stock adds attractive defensive attributes to the Fund.

The Fund’s positions in META, Match Group and Zebra Technologies detracted from overall

performance. META continues to devote significant resources to its metaverse concept, despite investor concerns and a weakening economic environment. Match Group shares have come under pressure after another CEO change, a Q2 earnings miss, and lowered 2022 guidance. The company is seeing weakness internationally and is forecasting a slowdown in Tinder revenue, which the Manager believes is overly conservative. Heightened concerns over slowing growth rates due to tougher comparisons to last year have caused Zebra Technologies shares to fall. The Manager believes market expectations for high single-digit earnings growth rates are beatable and Zebra's current valuation of 20x forward earnings continue to make these shares attractive.

In the second quarter, the Fund initiated a position in Accenture. Accenture is a leading professional services firm providing management consulting, technology consulting, and outsourcing services. Accenture has been a leader in identifying and harnessing the power of digitization, and remains a global expert. More than three quarters of the Fortune Global 500 are clients. We believe Accenture is capable of double-digit growth with more consistency and predictability than peers, an attractive combination. In the third quarter, the Fund initiated a position in Restaurant Brands. The company is a global leader within the quick-serve restaurant space. Its 28,000-store base makes it the third largest in the world, with a target to reach 40,000 units by 2028. A portfolio of Tim Hortons, Burger King, Popeye's, and Firehouse Subs provide four distinct brands with minimal product overlap and unique growth streams. In the fourth quarter, the Fund initiated positions in Icon and Intuit. Icon is a world-leading clinical research organization that provides outsourced development services to the pharmaceutical, biotechnology and medical device industries. It has a solid track record of above-industry growth rates over its 30 year history. It currently trades at an attractive valuation, particularly in light of the potential for mid-double digit earnings growth over the next few years.

In the third quarter, the Fund exited its position in PerkinElmer Inc., given the strong performance coupled with questionable growth next year. The company has performed well recently and benefitted from strong demand for COVID-related testing and diagnostics

products. Also in the third quarter, the Fund exited its position in IAA, Inc. due to a change in thesis. Initially attracted to the potential value following the spinoff from KAR, however, execution miscues stalled bottom line growth. When the pandemic emerged, IAA moved fully digital in an effort to boost its margin profile, however transition miscues while competing against digital-native competitor Copart led to market share losses. These challenges may continue to persist, which would dampen future growth. As a result, the Manager felt it was time to exit the position in favor of a company with more durable growth prospects. Shares of MasterBrand were acquired in December when the cabinets business was spun out of Fortune Brands Home & Security (now Fortune Brands Innovations – FBIN). The spin-off separated the most cyclical and commodity-like business from FBIN, leaving the company with what the Manager views as a stronger portfolio of less cyclical, share-gaining brands. Given the low-quality nature of the MasterBrand cabinets business, the Fund exited the position shortly after the spin-off took place.

In the fourth quarter, the Fund also exited positions in Steris, Meta, and Masterbrand. The position in STE was sold due to mounting legal risks related to their Ethylene Oxide (EO) sterilization business. EO is a naturally-occurring chemical that Steris (and others) uses to sterilize sensitive medical instruments that cannot be irradiated. EO has been shown to have the potential to cause cancer and a competitor was recently assessed a nine-figure penalty after losing an EO lawsuit. Steris recently became party to a lawsuit related to one of their former EO plants and, while the business continues to be attractive and high quality, litigation risks derailing our investment thesis. A weaker advertising market hurt Meta's quarterly earnings. A bigger concern for investors has been the company's decision to continue large investment in the metaverse (a still unproven concept) at a time when technology peers are reining in spending and laying off their workforce. The Manager's growing concerns about slowing growth of the core social networking business and management's unwillingness to address cost concerns led to our exit in the quarter.

The Fund continues to hold no positions in the Energy, Real Estate, and Utilities sectors. The Fund is structurally overweight the Communication Services

and Information Technology sectors.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other issues which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is 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. For more information, the Manager posts its annual proxy voting activities and an annual Responsible Investing report on its website:

<https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

The economic numbers are difficult to read, as they remain contradictory, some positive and some negative. The Manufacturing Purchasing Managers Index for December indicated a contraction after 30 straight months of expansion, with new orders falling fast (a recession signal). Nonetheless, the payroll figures showed employers added 223,000 jobs in December, making the current unemployment rate equal to the lowest rate since 1969 (a bullish signal). Much like 2022, the Manager believes inflation and interest rates will be key to the 2023 market performance. If the prior two months' trend continues, the core Consumer Price Index could be below 4.0% by mid-year. Such a reduction in the annual inflation rate would likely be bullish for equities, but that assumes the Fed's recent interest rate increases do not significantly slow the economy.

When intense global upheaval and investment uncertainty abounds, it becomes even more important to focus on companies and sectors that demonstrate inherent growth, regardless of Fed policy changes and their ultimate impact on the economy. The Manager believes that companies with strong sustainable growth, above-average returns on capital, strong free cash flow, and wide economic moats (quality)

have strong upside potential and offer good relative downside protection in challenging times like these.

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 0.19% 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.

Alta Capital Management, LLC ("ACML") is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager, effective April 21, 2020 to provide investment advice concerning the Fund's investment portfolio. The Manager made payments to ACML in accordance with the sub-advisory agreement, based on the Net Asset Value of the Fund, during the year. With respect to the appointment of and payment to its affiliate as sub-advisor for the Fund, the Manager has relied on the positive recommendation that it has received from the IRC. The recommendation requires the Manager to comply with its current policy and procedures regarding the selection of an affiliated sub-advisor and to report periodically to the IRC.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A and Series F units are subject to a management fee which is 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 1.55% per annum. The Series F management fee is 0.55% 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.

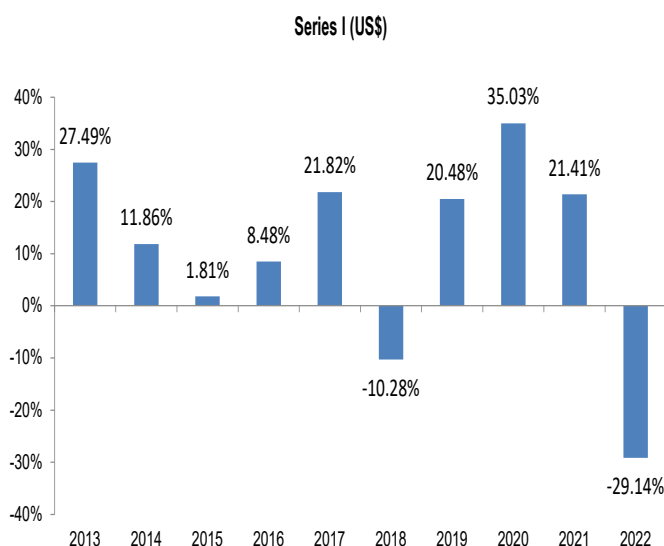
	Series I	Series A	Series F
Investment management and other general administration	n/a	35.5%	100%
Trailer Commission	n/a	64.5%	n/a

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.

Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2022 to December 31, 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.



Annual Compound Returns

The tables below show the historical compound returns of the Fund's Series I, A and F units for the periods indicated, as at December 31, 2022. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (US\$)(%)	-29.14	5.12	4.66	9.19
S&P 500 Index (US\$)(%)	-18.11	7.66	9.42	12.56

* Inception date - December 31, 2002.

The S&P 500 Index is designed to be a measure of 500 widely held U.S. Companies, with a focus on large cap equities.

For Series A and Series F units, please note that it has not yet been 12 consecutive months since the start 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. All dollar amounts shown refer to U.S. dollars. The information is derived from the Fund's audited annual financial statements.

The Fund's Net Assets per Unit (Series I)(US\$)

	12 months ended Dec. 31, 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]	\$10.35	\$10.82	\$9.59	\$8.04	\$10.70
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.06	0.06	0.08	0.10	0.15
Total expenses	(0.03)	(0.04)	(0.04)	(0.02)	(0.03)
Realized gains (losses)	0.39	2.94	2.51	(0.11)	1.20
Unrealized gains (losses)	(3.65)	(0.61)	0.45	1.81	(2.17)
Total increase (decrease) from operations per unit	(3.23)	2.35	3.00	1.78	(0.85)
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Foreign dividends	-	(0.03)	(0.08)	(0.10)	(0.14)
Capital gains	(0.43)	(2.76)	(2.04)	-	(1.42)
Return of capital	-	-	-	-	-
Total Distributions per unit	(0.43)	(2.79)	(2.12)	(0.10)	(1.56)
Net Assets per unit, End of Period ^[1]	\$6.90	\$10.35	\$10.82	\$9.59	\$8.04

^[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)(US\$)

	12 months ended Dec. 31, 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]	\$2,919	\$5,614	\$7,298	\$10,151	\$11,267
Number of units outstanding ^[1]	422,895	542,253	674,525	1,059,004	1,400,971
Management expense ratio ^[2]	0.22%	0.22%	0.22%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.22%	0.22%	0.22%	0.21%	0.21%
Trading expense ratio ^[3]	0.01%	0.01%	0.05%	0.06%	0.11%
Portfolio turnover rate ^[4]	18.43%	33.73%	105.42%	112.98%	130.44%
Net asset value per unit ^[1]	\$6.90	\$10.35	\$10.82	\$9.59	\$8.04

^[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.

The Fund's Net Assets per Unit (Series A)(C\$)

	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$8.91	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.02	0.03
Total expenses	(0.11)	(0.15)
Realized gains (losses)	(0.01)	0.53
Unrealized gains (losses)	(2.05)	0.58
Total increase (decrease) from operations per unit	(2.15)	0.99
Distributions per unit from: ^{[1][2]}	-	-
Income (excluding dividends)	-	-
Foreign dividends	-	-
Capital gains	(0.26)	(2.36)
Return of capital	-	-
Total Distributions per unit	(0.26)	(2.36)
Net Assets per unit, End of Period ^[1]	\$6.30	\$8.91

^[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)(C\$)

	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$4	\$6
Number of units outstanding ^[1]	668	633
Management expense ratio ^[2]	1.98%	1.90%
Management expense ratio before waivers and absorptions	1.98%	1.90%
Trading expense ratio ^[3]	0.01%	0.01%
Portfolio turnover rate ^[4]	18.43%	33.73%
Net asset value per unit ^[1]	\$6.30	\$8.91

^[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.

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

	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$8.97	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.02	0.03
Total expenses	(0.05)	(0.07)
Realized gains (losses)	(0.01)	0.54
Unrealized gains (losses)	(2.07)	0.58
Total increase (decrease) from operations per unit	(2.11)	1.08
Distributions per unit from: ^{[1][2]}	-	-
Income (excluding dividends)	-	-
Foreign dividends	-	-
Capital gains	(0.27)	(2.39)
Return of capital	-	-
Total Distributions per unit	(0.27)	(2.39)
Net Assets per unit, End of Period ^[1]	\$6.42	\$8.97

^[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)(C\$)

	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$4	\$6
Number of units outstanding ^[1]	668	633
Management expense ratio ^[2]	0.85%	0.81%
Management expense ratio before waivers and absorptions	0.85%	0.81%
Trading expense ratio ^[3]	0.01%	0.01%
Portfolio turnover rate ^[4]	18.43%	33.73%
Net asset value per unit ^[1]	\$6.42	\$8.97

^[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 December 31, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	16.0%	Alphabet Inc., Class 'A'	7.0%
Consumer Discretionary	14.8%	Microsoft Corporation	5.9%
Financials	6.4%	Apple Inc.	5.6%
Health Care	9.8%	The Home Depot Inc.	4.3%
Industrials	3.7%	Booking Holdings Inc.	4.1%
Information Technology	44.7%	Adobe Inc.	4.0%
Materials	2.1%	Accenture PLC, Class 'A'	3.9%
Other net assets (liabilities)	2.5%	Markel Corporation	3.8%
		Thermo Fisher Scientific Inc.	3.7%
		The Walt Disney Company	3.6%
		Fiserv Inc.	3.5%
		Take-Two Interactive Software Inc.	3.4%
		Mastercard Inc., Class 'A'	3.2%
		Zebra Technologies Corporation, Class 'C'	3.2%
		The TJX Companies Inc.	3.2%
		Restaurant Brands International Inc.	3.2%
		Zoetis Inc.	3.1%
		Visa Inc., Class 'A'	3.1%
		ICON PLC	3.0%
		Amphenol Corporation, Class 'A'	3.0%
		Autodesk Inc.	2.9%
		S&P Global Inc.	2.6%
		PayPal Holdings Inc.	2.4%
		Broadridge Financial Solutions Inc.	2.4%
		Raytheon Technologies Corporation	2.1%
		Top 25 Holdings as a percentage of net asset value	90.2%
		Total Net Asset Value (\$U.S.)	\$2,925,309

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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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.

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