

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

---

# GUARDIAN STRATEGIC INCOME FUND

JUNE 30, 2021



## ALTERNATIVE FUND

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.guardiancapitallp.com](http://www.guardiancapitallp.com) or SEDAR at [www.sedar.com](http://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.



**GUARDIAN CAPITAL**

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The primary objectives of the Guardian Strategic Income Fund (the "Fund") are to generate capital gains, preserve capital and make monthly distributions by investing primarily in securities that can benefit from changes to interest rates and credit spreads. The Fund aims to maintain low volatility and low correlation with traditional equity and fixed income markets. The Fund uses leverage through the use of cash borrowings, short sales and derivatives. The aggregate amount of cash borrowing and the market value of the securities sold short will not exceed 50% of the Fund's net asset value, and the aggregate amount of cash borrowing, the market value of the securities sold short and the notional amount of derivatives used for non-hedging purposes will not exceed 300% of the Fund's net asset value.

The Fund will seek to achieve its investment objectives by primarily investing in or selling short securities of issuers located primarily within North America. The strategy of the Fund will be driven by ongoing credit research and macro-economic analysis performed by the Manager. Fund composition will vary depending on market conditions and various phases of the economic and credit cycle. The portfolio selection process begins by constructing a "top-down" based macroeconomic analysis considering economic, credit cycle, market, and sector conditions. Overall valuations, fundamentals and technicals assist in forming the framework. Investment selection focuses on a relative value approach, low turnover, higher quality and diversification.

### Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors seeking income and the potential for capital gains through investments in non-investment grade bonds, who have a low to medium tolerance for risk and plan to hold this investment for the medium to long term.

## Results of Operations

*(This commentary is based on the performance of Series I units of the Fund. Returns for other Series of units may differ, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.)*

The Fund's net asset value increased by 76% to \$68.5 million at June 30, 2021 from \$39.0 million at December 31, 2020. Of this change, an increase of \$2.6 million was provided by investment performance and an increase of \$26.9 million came from net subscriptions.

Series I units of the Fund posted a return of +4.8% for the period, while the Fund's blended benchmark returned +2.4% (Net C\$) for the same period. The blended benchmark is 47% ICE BofA US High Yield Index (C\$), 47% ICE BofA High Yield Canadian Issuers Index (Unhedged) (C\$) and 6% S&P/TSX Capped Composite Index. The Fund's return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark's return.

Rising vaccination rates and falling COVID-19 case counts allowed developed market economies to begin to re-open, unemployment rates to fall and investors to look forward to a 'return to normal' activity by late 2021/22. With the re-openings came a heightened fear of inflation, resulting in an aggressive move higher in bond yields in the first half of 2021. However, this was followed by an acceptance that higher inflation may be 'transitory', and yields ended the period well below the period highs. Rising commodity prices, especially energy contributed to stronger balance sheets across much of the corporate sector, while higher yields in the corporate bond sector attracted investors looking for higher income, causing credit spreads to narrow appreciably.

The Fund performed well as a result of strong price appreciation for bonds issued by Canadian energy companies (overweight), as well as credit spread compression across the Fund's fixed-income holdings. The Fund's allocation to corporate bonds, with shorter than average duration, performed well as credit spreads tightened while longer-term bond yields moved higher. A small allocation to dividend-paying equities

with a covered call writing program contributed both income and capital gains during the period. USD denominated assets represented about 60% of the Fund's holdings on average. 30% of USD exposure was hedged back to CAD but the remainder was not hedged. As a result, a rising Canadian dollar detracted from overall performance. Hedges and other risk mitigating positions acted as a 'cost' to performance, as market volatility remained low during the period.

Vesta Energy Corp. (8.125% July 2023) bonds contributed to the Fund's overall performance, due to higher energy prices and a new CEO. NuVista Energy Ltd. (6.5% March 2023) bonds contributed, due to higher energy prices and a stronger balance sheet. Tourmaline Oil Corp. and Inter Pipeline Ltd. equities also contributed to the Fund's performance. Charter Communications (4.25% Feb 2031) bonds and 1011778 BC (4% Oct 2030) bonds both detracted from performance, due to currency impact and higher yields (lower price).

The Fund eliminated its position in Tourmaline Oil Corp. equity near the end of the period on strong performance and valuation, and added and deleted various bond positions during the period as either new issues or to replace maturities. At the end of the period the Fund was allocated as 63% corporate bonds, 11% equities and 26% cash. Short credit positions represented 13% and short Treasury positions represented 11%, with cash offsetting these short positions.

## Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's leverage is measured by calculating its aggregate exposure through the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the period, the Fund's aggregate exposure to short holdings and cash borrowings ranged from 0% to 11% of the Fund's net asset value. The low end of the range occurred in March, and the high end of the

range was reached in June. Covered call options were sold against long equity positions to enhance income during the period. Put options were purchased against certain indexes to protect against market drawdowns. At June 30, the Fund held short positions in US Treasury securities. The Fund also held long and short positions in Credit Index Swaps during the period. Including the notional value of derivatives used for hedging, the low and high amounts of leverage were 0% and 16%, respectively, for the period.

## Recent Developments

The overall yield offered by High-Yield bonds sits at record lows, as does the credit spread over government issues. However, Government and most Investment Grade corporate bonds continue to offer negative yield, adjusted for inflation. As a result, High-Yield bonds, with their higher coupons and cash flows, should continue to attract new investment, supporting both bond prices and tighter relative spreads even if government bond yields resume their march higher in the near term. In addition, default rates should remain low and earnings are expected to be strong as the economy continues to reopen, allowing high-yield credit spreads to maintain current levels. Naturally, tighter spreads and firm bond prices will continue to require supportive monetary conditions and fiscal stimulus, as new and more aggressive variants of the COVID-19 virus continue to arrive. While policy makers have signaled both will continue until the pandemic is under control and economies can again function efficiently on their own, the threat of additional viral 'waves' and potential for isolated lockdowns remains. With economies re-opening at a faster pace in the second half of the year, our expectation is that government bond yields may drift higher through year-end.

## 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 0.20% 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 year. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

## Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A and 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 1.85% per annum. The Series F management fee is 0.85 % 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 year.

	Series I	Series A	Series F
Investment management and other general administration	n/a	45.95%	100%
Trailer Commission	n/a	54.05%	0%

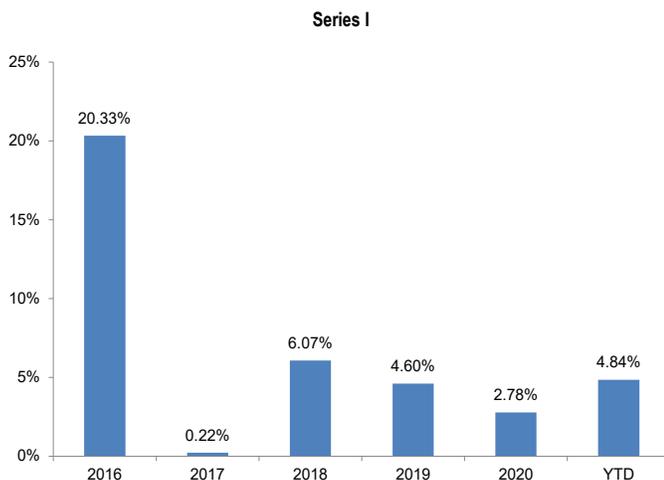
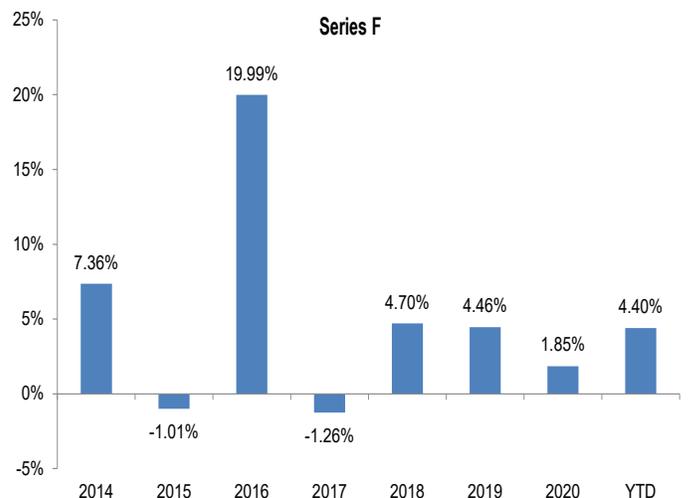
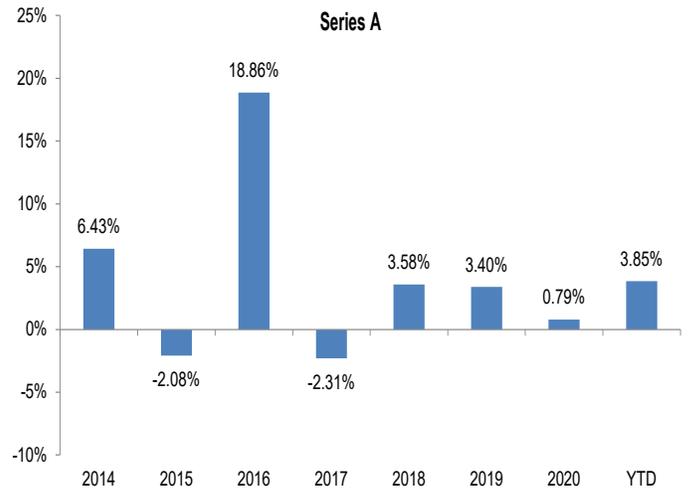
## Past Performance

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 below includes results prior to December 13, 2019, 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, A and F 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.guardiancapitalp.com](http://www.guardiancapitalp.com) or upon request.

## Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2021 to June 30, 2021, 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 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, 2021. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	11.12	4.29	6.19	n/a	6.04
Blended Benchmark (%)	9.73	6.07	7.33	n/a	7.33

\* Inception date - November 6, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	9.02	2.40	4.25	n/a	4.86
Blended Benchmark (%)	9.73	6.07	7.33	n/a	8.40

\* Inception date - May 31, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	10.17	3.48	5.36	n/a	5.87
Blended Benchmark (%)	9.73	6.07	7.33	n/a	8.40

\* Inception date - May 31, 2013.

The Guardian Strategic Income Fund Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices. The Blended Benchmark is comprised of the following:

- 47% ICE BofA US High Yield Index (C\$)
- 47% ICE BofA High Yield Canadian Issuers Index - Unhedged (C\$)
- 6% S&P/TSX Capped Composite Index

The ICE BofA US High Yield Index (C\$) is designed to track the performance of US dollar-denominated below investment grade corporate debt publicly issued in the US market.

The ICE BofA High Yield Canadian Issuers Index - Unhedged (C\$) is designed to track the performance of below investment grade debt issued by Canadian corporations in both the Canadian and the US markets.

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%.

## 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, 2021	12 Months ended Dec. 31, 2020	12 Months ended Dec. 31, 2019
Net Assets per unit, Beginning of Period <sup>[1]</sup>	\$9.14	\$9.56	\$9.78
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>			
Total revenue	0.19	0.49	0.55
Total expenses	(0.02)	(0.05)	(0.15)
Realized gains (losses)	(0.07)	(0.08)	0.30
Unrealized gains (losses)	0.34	(0.10)	(0.26)
Total increase (decrease) from operations per unit	0.44	0.26	0.44
Distributions per unit from: <sup>[1] [2]</sup>			
Income (excluding dividends)	(0.24)	(0.46)	(0.16)
Canadian dividends	-	-	(0.02)
Foreign dividends	-	-	(0.31)
Capital gains	-	-	(0.12)
Return of capital	-	(0.20)	(0.05)
Total Distributions per unit	(0.24)	(0.66)	(0.66)
Net Assets per unit, End of Period <sup>[1]</sup>	\$9.33	\$9.14	\$9.56

[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, 2021	12 Months ended Dec. 31, 2020	12 Months ended Dec. 31, 2019
Total net asset value (000's) <sup>[1]</sup>	\$7	\$7	\$6
Number of units outstanding <sup>[1]</sup>	750	731	680
Management expense ratio <sup>[2] [5]</sup>	0.35%	0.40%	1.46%
Management expense ratio before waivers and absorptions	0.35%	0.40%	1.46%
Trading expense ratio <sup>[3]</sup>	0.02%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	57.48%	139.55%	117.11%
Net asset value per unit <sup>[1]</sup>	\$9.33	\$9.14	\$9.56

[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.

[5] Includes performance fee paid or payable to the manager.

## 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, 2021	12 Months ended Dec. 31 2020	12 Months ended Dec. 31, 2019
Net Assets per unit, Beginning of Period <sup>[1]</sup>	\$7.72	\$8.34	\$8.70
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>			
Total revenue	0.16	0.43	0.49
Total expenses	(0.09)	(0.20)	(0.23)
Realized gains (losses)	(0.05)	(0.06)	0.26
Unrealized gains (losses)	0.26	(0.17)	(0.22)
Total increase (decrease) from operations per unit	0.28	0.00	0.30
Distributions per unit from: <sup>[1] [2]</sup>			
Income (excluding dividends)	(0.24)	(0.24)	(0.09)
Canadian dividends	-	-	(0.01)
Foreign dividends	-	-	(0.16)
Capital gains	-	-	(0.11)
Return of capital	-	(0.42)	(0.29)
Total Distributions per unit	(0.24)	(0.66)	(0.66)
Net Assets per unit, End of Period <sup>[1]</sup>	\$7.78	\$7.72	\$8.34

<sup>[1]</sup> 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.

<sup>[2]</sup> Substantially all distributions were reinvested in additional units of the Fund.

### Ratios and Supplemental Data (Series A)

	6 months ended June 30, 2021	12 Months ended Dec. 31 2020	12 Months ended Dec. 31, 2019
Total net asset value (000's) <sup>[1]</sup>	\$471	\$522	\$1,119
Number of units outstanding <sup>[1]</sup>	60,584	67,556	134,242
Management expense ratio <sup>[2]</sup>	2.25%	2.34%	2.62%
Management expense ratio before waivers and absorptions	2.25%	2.34%	2.62%
Trading expense ratio <sup>[3]</sup>	0.02%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	57.48%	139.55%	117.11%
Net asset value per unit <sup>[1]</sup>	\$7.78	\$7.72	\$8.34

<sup>[1]</sup> This information is provided as at the end of each period indicated.

<sup>[2]</sup> 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.

<sup>[3]</sup> 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.

<sup>[4]</sup> 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, 2021	12 Months ended Dec. 31, 2020	12 Months ended Dec. 31, 2019
Net Assets per unit, Beginning of Period <sup>[1]</sup>	\$8.48	\$8.99	\$9.24
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>			
Total revenue	0.18	0.48	0.52
Total expenses	(0.05)	(0.13)	(0.15)
Realized gains (losses)	(0.06)	(0.01)	0.26
Unrealized gains (losses)	0.30	(1.29)	(0.16)
Total increase (decrease) from operations per unit	0.37	(0.95)	0.47
Distributions per unit from: <sup>[1][2]</sup>			
Income (excluding dividends)	(0.24)	(0.35)	(0.12)
Canadian dividends	-	-	(0.01)
Foreign dividends	-	-	(0.24)
Capital gains	-	-	(0.12)
Return of capital	-	(0.31)	(0.17)
Total Distributions per unit	(0.24)	(0.66)	(0.66)
Net Assets per unit, End of Period <sup>[1]</sup>	\$8.60	\$8.48	\$8.99

<sup>[1]</sup> 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.

<sup>[2]</sup> Substantially all distributions were reinvested in additional units of the Fund.

### Ratios and Supplemental Data (Series F)

	6 months ended June 30, 2021	12 Months ended Dec. 31, 2020	12 Months ended Dec. 31, 2019
Total net asset value (000's) <sup>[1]</sup>	\$822	\$1,011	\$4,616
Number of units outstanding <sup>[1]</sup>	95,571	119,248	513,144
Management expense ratio <sup>[2]</sup>	1.20%	1.26%	1.58%
Management expense ratio before waivers and absorptions	1.20%	1.26%	1.58%
Trading expense ratio <sup>[3]</sup>	0.02%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	57.48%	139.55%	117.11%
Net asset value per unit <sup>[1]</sup>	\$8.60	\$8.48	\$8.99

<sup>[1]</sup> This information is provided as at the end of each period indicated.

<sup>[2]</sup> 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.

<sup>[3]</sup> 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.

<sup>[4]</sup> 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, 2021

Portfolio Allocation	% of Net Asset Value	Top 25 Long Positions	% of Net Asset Value
<b>Long Positions</b>		Spectrum Brands Inc.	3.4%
Canadian Corporate Bonds	40.7%	GFL Environmental Inc.	2.9%
United States Corporate Bonds	33.2%	iShares iBoxx High Yield Corporate Bond ETF	2.8%
Equity Investments	7.8%	CCO Holdings LLC	2.8%
Investment Funds	2.8%	United Rentals North America Inc.	2.8%
Cash and cash equivalents	28.1%	Parkland Corp.	2.4%
Other Net Assets	4.7%	New Red Finance Inc.	2.2%
<b>Short Positions</b>		Mattamy Group Corp.	2.2%
United States Federal and Guaranteed Bonds	(10.7%)	Occidental Petroleum Corp.	2.1%
Cash and cash equivalents	(2.2%)	Sprint Corp.	2.1%
Other Net Liabilities	(4.4%)	JBS USA LUX SA	2.0%
		Videotron Ltd.	2.0%
		Radian Group Inc.	2.0%
		Post Holdings Inc.	1.9%
		Iron Mountain Inc.	1.9%
		Manulife Financial Corp.	1.8%
		Bausch Health Cos. Inc.	1.8%
		Cascades Inc.	1.7%
		OneMain Finance Corp.	1.6%
		AutoCanada Inc.	1.6%
		TransCanada PipeLines Ltd.	1.5%
		Targa Resources Partners LP	1.5%
		Centene Corp.	1.5%
		Corus Entertainment Inc.	1.5%
		Vesta Energy Corp.	1.5%
		<b>Top 25 Long Positions as a percentage of net asset value</b>	<b>51.5%</b>
		<b>Total Net Asset Value</b>	<b>\$ 68,538,490</b>
		<b>Top 25 Short Positions</b>	<b>% of Net Asset Value</b>
		United States Treasury Bonds	(10.7%)
		Cash and Cash Equivalents	(2.2%)
		<b>Top 25 Short Positions as a percentage of net asset value</b>	<b>(12.9%)</b>
		<b>Total Net Asset Value</b>	<b>\$ 68,538,490</b>
<b>Bond by Credit Rating</b>	<b>% of Fixed Income Securities</b>		
AAA	-		
AA	-		
A	1.8%		
BBB	11.6%		
BB	66.1%		
B	31.3%		
CCC	2.3%		
CC	-		
C	-		
D	-		
Unrated	(13.2%)		
<b>Total</b>	<b>100.0%</b>		

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](http://www.sedar.com).

# GUARDIAN CAPITAL LP

199 Bay Street, Suite 3100  
Commerce Court West, P.O. Box 201  
Toronto, Ontario  
M5L 1E9  
[guardiancapitallp.com](http://guardiancapitallp.com)



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.