


## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN EMERGING MARKETS 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](http://www.guardiancapital.com/investmentsolutions) 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.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The primary objective of Guardian Emerging Markets Equity Fund (the “Fund”) is to achieve long-term capital appreciation by investing primarily in equity or equity-related securities with exposure to emerging market economies. The sub-advisor uses a disciplined, fundamental bottom-up approach to security selection. The Fund is diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

### 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-to-high tolerance for risk, particularly those who seek long-term capital growth, want to diversify their portfolio with emerging markets exposure 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 36% to \$30.7 million at December 31, 2022 from \$47.7 million at December 31, 2021. Of this change, a decrease of \$9.0 million was due to investment performance and a decrease of \$8.1 million was attributable to net redemptions.

Series I units of the Fund posted a return of -15.4% for the year. The Fund’s benchmark, the MSCI Emerging Markets Index (Net C\$), returned -14.3% 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.

The Fund is managed using a bottom-up investment process, meaning that the Fund does not employ

“top-down” macroeconomic analysis or forecasting as a driver of investment decisions. The majority of central banks raised interest rates considerably in efforts to dampen persistently high inflation. The US dollar ended the year significantly stronger, although it weakened in Q4. Russia’s invasion of Ukraine poses material geopolitical and economic risks for Emerging Markets. China’s relaxation of “zero-COVID” policies in the wake of significant domestic unrest surprised markets, but, while strict regional lockdowns are no longer risks to the Chinese economy, the unchecked spread of COVID remains.

The Fund’s holdings with operations in Russia, Ukraine, or Belarus were materially impacted by Russia’s invasion of Ukraine. Stock selection in Financials, Industrials and Consumer Staples sectors positively contributed to relative returns. An overweight allocation and stock selection in the Information Technology sector negatively affected performance, as did stock selection in the Communications Services sector and not holding stocks in the strongly-performing Materials and Utilities sectors.

The Fund’s positions in Trip.com, HDFC Bank and AIA Group contributed to performance. Trip.com gained as quarantine rules for international travelers were (unexpectedly) relaxed in June. The likewise unexpected relaxation of “zero-COVID” policies also boosted shares. HDFC Bank, India’s largest private sector bank, continued to be a beneficiary of the higher rate environment, whilst successfully combining double-digit loan book growth with conservative provisioning. AIA Group’s share price rallied on the increased likelihood of unconstrained travel between Hong Kong and China, with the Mainland historically providing a solid flow of business for the company.

The Fund’s positions in EPAM Systems, TSMC and MercadoLibre each detracted from performance. EPAM Systems was the Fund holding that was most exposed to the war in Ukraine, with approximately half of its employees based in Belarus. The Manager completed an expedited and thorough analysis of the potential impact on the company’s business operations, accounting for the uncertain and fluid situation posed by Russia’s invasion. The Manager concluded the probability that EPAM’s business would be significantly impaired had increased to the point

where they no longer had confidence in their ability to forecast earnings and cash flows. Consequently, EPAM was sold, in keeping with the investment process. TSMC has suffered as investors reassessed the likelihood Taiwan might face increased aggression from China in light of Russia's invasion of Ukraine. Worry over the effects a looming global recession may have on demand for TSMC's chips has also affected the stock. MercadoLibre shares were pressured by the general investor malaise around higher growth companies coupled with concerns over the impact that the interest rate cycle in Brazil might have on the pace of growth of the business.

In the first half of the year the Fund exited its position in EPAM Systems after it was determined that its business was likely to be seriously impaired by Russia's invasion of Ukraine. In the first quarter, the Fund initiated a position in Globant, a provider of outsourced digital consulting and IT services. Globant provides the Fund similar exposures to EPAM on the demand side, benefiting from the continued strong secular trend of digital transformation for corporates in all industries around the world. In the second quarter, the Fund initiated a position in Hong Kong Exchanges & Clearing, a trading venue connecting mainland China with capital markets in the rest of the world. The company benefits from secular growth driven by the liberalization of China's financial system. Also in the second quarter, the Fund initiated a position in the Brazilian industrial equipment manufacturer, WEG. It is a dominant player in Brazil, where it derives half its revenue, and has exciting growth prospects in the rest of the world. The company benefits from trends towards electrification, energy efficiency, industrial automation, renewable energy and electric mobility.

The Fund maintains overweight positions in the Information Technology, Consumer Discretionary and Communication Services sectors. The Fund continues to maintain zero-weighting exposure to the Materials, Energy and Utilities 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 Manager believes the Fund's holdings have significantly better quality characteristics than the market average, with a broad definition of quality to include better returns on invested capital, conservative balance sheet structure and well-diversified stable, reliable businesses, with few structural barriers to sustainable growth. The Manager believes these companies are not overvalued at the time of purchase, taking into account their long-term earnings and cash flow growth potential, and good growth and quality characteristics incorporating previous valuation ranges.

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

GuardCap Asset Management Limited (“GAML”) is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager to provide investment advice concerning the Fund’s investment portfolio. The Manager made payments to GAML 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 1.85% 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 period.

|  | Series I | Series A | Series F |
|--|----------|----------|----------|
| Investment management and other general administration | n/a      | 45.9%    | 100%     |
| Trailer Commission                                     | n/a      | 54.1%    | n/a      |

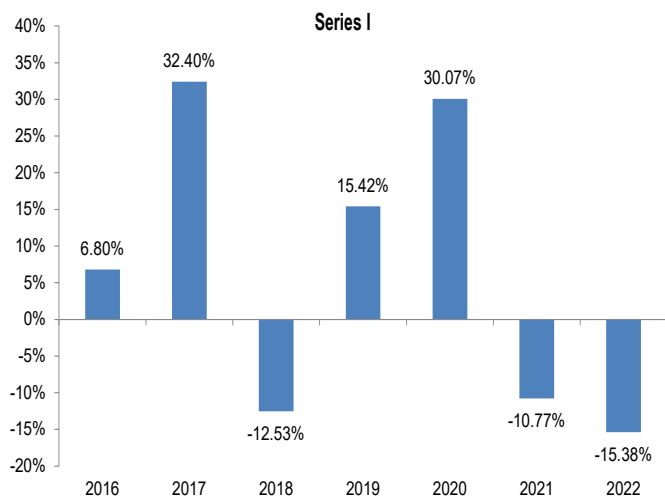
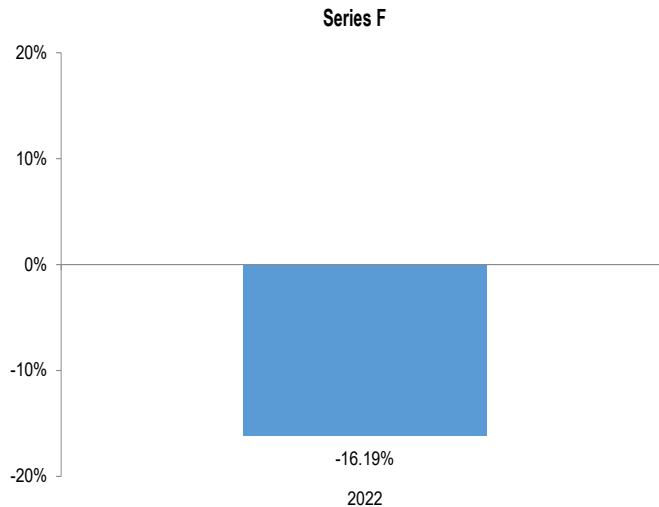
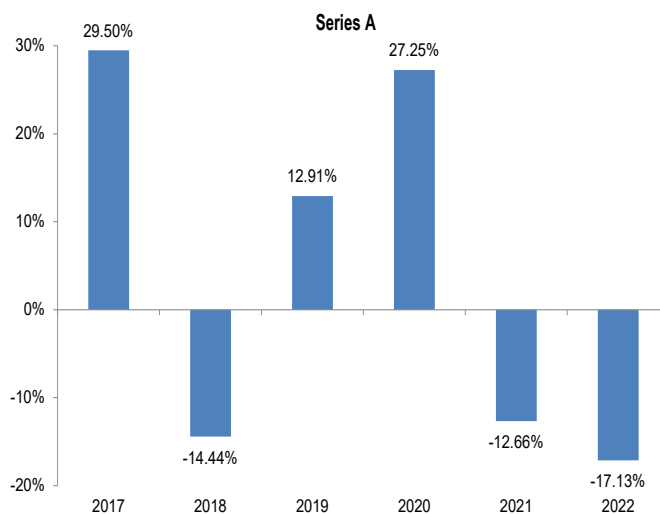
## Past Performance

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.

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](http://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 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 and Series A 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 | Since Inception* |
|--|------|-------|-------|--------|------------------|
|--|------|-------|-------|--------|------------------|

Series I (%)      -15.38   -0.60   -0.17   n/a      4.30

|  |        |       |      |     |      |
|--|--------|-------|------|-----|------|
| MSCI Emerging Markets Index (Net C\$)(%) | -14.28 | -1.26 | 0.18 | n/a | 4.18 |
|--|--------|-------|------|-----|------|

\* Inception date - June 30, 2014.

|  | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception* |
|--|------|-------|-------|--------|------------------|
|--|------|-------|-------|--------|------------------|

Series A (%)      -17.13   -2.71   -2.31   n/a      2.93

|   |        |       |      |     |      |
|---|--------|-------|------|-----|------|
| MSCI Emerging Markets Index (Net C\$) (%) | -14.28 | -1.26 | 0.18 | n/a | 5.42 |
|---|--------|-------|------|-----|------|

\* Inception date - April 22, 2016.

|  | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception* |
|--|------|-------|-------|--------|------------------|
|--|------|-------|-------|--------|------------------|

Series F (%)      -16.19   n/a      n/a      n/a      -16.75

|   |        |     |     |     |        |
|---|--------|-----|-----|-----|--------|
| MSCI Emerging Markets Index (Net C\$) (%) | -14.28 | n/a | n/a | n/a | -13.51 |
|---|--------|-----|-----|-----|--------|

\* Inception date - July 02, 2021.

The MSCI Emerging Markets Index is designed to be a broad measure of Emerging Market equity performance in developing markets outside North America.

## 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 I)

|   | 12 months ended<br>Dec. 31, 2022 | 12 months ended<br>Dec. 31, 2021 | 12 months ended<br>Dec. 31, 2020 | 12 months ended<br>Dec. 31, 2019 | 12 months ended<br>Dec. 31, 2018 |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net Assets per unit, Beginning of Period <sup>[1]</sup>             | \$15.10                          | \$17.05                          | \$13.20                          | \$11.62                          | \$13.49                          |
| <b>Increase (decrease) from operations per unit: <sup>[1]</sup></b> |                                  |                                  |                                  |                                  |                                  |
| Total revenue   | 0.20                             | 0.18                             | 0.18                             | 0.24                             | 0.24                             |
| Total expenses  | (0.06)                           | (0.05)                           | (0.05)                           | (0.03)                           | (0.03)                           |
| Realized gains (losses)   | (0.72)                           | 0.40                             | (0.25)                           | 0.22                             | 0.03                             |
| Unrealized gains (losses)   | (2.35)                           | (2.52)                           | 4.22                             | 1.30                             | (1.94)                           |
| Total increase (decrease) from operations per unit                  | (2.93)                           | (1.99)                           | 4.10                             | 1.73                             | (1.70)                           |
| Distributions per unit from: <sup>[1] [2]</sup>                     |                                  |                                  |                                  |                                  |                                  |
| Foreign dividends   | (0.16)                           | (0.11)                           | (0.13)                           | (0.21)                           | (0.18)                           |
| Capital gains   | -                                | -                                | -                                | -                                | -                                |
| Return of capital   | -                                | -                                | -                                | -                                | -                                |
| Total Distributions per unit  | (0.16)                           | (0.11)                           | (0.13)                           | (0.21)                           | (0.18)                           |
| Net Assets per unit, End of Period <sup>[1]</sup>                   | \$12.61                          | \$15.10                          | \$17.05                          | \$13.20                          | \$11.62                          |

<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 I)

|  | 12 months ended<br>Dec. 31, 2022 | 2 months ended<br>Dec. 31, 2021 | 12 months ended<br>Dec. 31, 2020 | 12 months ended<br>Dec. 31, 2019 | 12 months ended<br>Dec. 31, 2018 |
|--|----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Total net asset value (000's) <sup>[1]</sup>               | \$30,465                         | \$47,463                        | \$44,104                         | \$29,001                         | \$23,228                         |
| Number of units outstanding <sup>[1]</sup>                 | 2,415,065                        | 3,143,379                       | 2,587,265                        | 2,196,406                        | 1,999,216                        |
| Management expense ratio <sup>[2]</sup>                    | 0.21%                            | 0.21%                           | 0.22%                            | 0.21%                            | 0.21%                            |
| Management expense ratio before<br>waivers and absorptions | 0.21%                            | 0.21%                           | 0.22%                            | 0.21%                            | 0.21%                            |
| Trading expense ratio <sup>[3]</sup>                       | 0.08%                            | 0.04%                           | 0.04%                            | 0.06%                            | 0.06%                            |
| Portfolio turnover rate <sup>[4]</sup>                     | 36.46%                           | 23.80%                          | 27.35%                           | 27.15%                           | 22.25%                           |
| Net asset value per unit <sup>[1]</sup>                    | 12.61                            | \$15.10                         | \$17.05                          | \$13.20                          | \$11.62                          |

<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.

### The Fund's Net Assets per Unit (Series A)

|   | 12 months ended<br>Dec. 31, 2022 | 12 months ended<br>Dec. 31, 2021 | 12 months ended<br>Dec. 31, 2020 | 12 months ended<br>Dec. 31, 2019 | 12 months ended<br>Dec. 31, 2018 |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net Assets per unit, Beginning of Period <sup>[1]</sup>             | \$14.22                          | \$16.28                          | \$12.83                          | \$11.39                          | \$13.31                          |
| <b>Increase (decrease) from operations per unit: <sup>[1]</sup></b> |                                  |                                  |                                  |                                  |                                  |
| Total revenue   | 0.05                             | 0.17                             | 0.17                             | 0.23                             | 0.25                             |
| Total expenses  | (0.29)                           | (0.42)                           | (0.39)                           | (0.38)                           | (0.38)                           |
| Realized gains (losses)   | (0.02)                           | 0.27                             | (0.02)                           | 0.17                             | 0.08                             |
| Unrealized gains (losses)   | (2.15)                           | (2.10)                           | 4.72                             | 1.61                             | (2.32)                           |
| Total increase (decrease) from operations per unit                  | (2.41)                           | (2.08)                           | 4.48                             | 1.63                             | (2.37)                           |
| Distributions per unit from: <sup>[1][2]</sup>                      |                                  |                                  |                                  |                                  |                                  |
| Foreign dividends   | -                                | -                                | (0.05)                           | (0.03)                           | -                                |
| Capital gains   | -                                | -                                | -                                | -                                | -                                |
| Return of capital   | -                                | -                                | -                                | -                                | -                                |
| Total Distributions per unit  | 0.00                             | 0.00                             | (0.05)                           | (0.03)                           | -                                |
| Net Assets per unit, End of Period <sup>[1]</sup>                   | \$11.78                          | \$14.22                          | \$16.28                          | \$12.83                          | \$11.39                          |

<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)

|  | 12 months ended<br>Dec. 31, 2022 | 12 months ended<br>Dec. 31, 2021 | 12 months ended<br>Dec. 31, 2020 | 12 months ended<br>Dec. 31, 2019 | 12 months ended<br>Dec. 31, 2018 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Total net asset value (000's) <sup>[1]</sup>               | \$165                            | \$253                            | \$479                            | \$93                             | \$51                             |
| Number of units outstanding <sup>[1]</sup>                 | 14,035                           | 17,805                           | 29,427                           | 7,246                            | 4,497                            |
| Management expense ratio <sup>[2]</sup>                    | 2.31%                            | 2.35%                            | 2.42%                            | 2.42%                            | 2.42%                            |
| Management expense ratio before<br>waivers and absorptions | 2.31%                            | 2.35%                            | 2.42%                            | 2.42%                            | 2.42%                            |
| Trading expense ratio <sup>[3]</sup>                       | 0.08%                            | 0.04%                            | 0.04%                            | 0.06%                            | 0.06%                            |
| Portfolio turnover rate <sup>[4]</sup>                     | 36.46%                           | 23.80%                           | 27.35%                           | 27.15%                           | 22.25%                           |
| Net asset value per unit <sup>[1]</sup>                    | \$11.78                          | \$14.22                          | \$16.28                          | \$12.83                          | \$11.39                          |

<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. On April 30, 2021, Series W was renamed Series A, and the management fee was reduced from 1.95% to 1.85%. Had this change been in effect prior to this date the management expense ratio of this Series could have been different.

<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.

### The Fund's Net Assets per Unit (Series F)

|   | 12 months<br>ended<br>Dec. 31, 2022 | Period from<br>Apr. 30 to Dec.<br>31, 2021 |
|---|-------------------------------------|--|
| Net Assets per unit, Beginning of Period <sup>[1]</sup>             | \$8.99                              | \$10.00                                    |
| <b>Increase (decrease) from operations per unit: <sup>[1]</sup></b> |                                     |  |
| Total revenue   | 0.03                                | 0.07                                       |
| Total expenses  | (0.10)                              | (0.08)                                     |
| Realized gains (losses)   | (0.01)                              | 0.33                                       |
| Unrealized gains (losses)   | (1.30)                              | (1.59)                                     |
| Total increase (decrease) from operations per unit                  | (1.38)                              | (1.27)                                     |
| Distributions per unit from: <sup>[1][2]</sup>                      |                                     |  |
| Foreign dividends   | (0.09)                              | (0.03)                                     |
| Capital gains   | -                                   | -  |
| Return of capital   | -                                   | -  |
| Total Distributions per unit  | (0.09)                              | (0.03)                                     |
| Net Assets per unit, End of Period <sup>[1]</sup>                   | \$7.44                              | \$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)

|  | 12 months<br>ended<br>Dec. 31, 2022 | Period from<br>Apr. 30 to Dec.<br>31, 2021 |
|--|-------------------------------------|--|
| Total net asset value (000's) <sup>[1]</sup>               | \$51                                | \$28                                       |
| Number of units outstanding <sup>[1]</sup>                 | 6,850                               | 3,106                                      |
| Management expense ratio <sup>[2]</sup>                    | 1.16%                               | 1.17%                                      |
| Management expense ratio before<br>waivers and absorptions | 1.16%                               | 1.17%                                      |
| Trading expense ratio <sup>[3]</sup>                       | 0.08%                               | 0.04%                                      |
| Portfolio turnover rate <sup>[4]</sup>                     | 36.46%                              | 23.80%                                     |
| Net asset value per unit <sup>[1]</sup>                    | \$7.44                              | \$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 December 31, 2022

| Portfolio Allocation   | % of Net Asset Value | Top 25 Holdings   | % of Net Asset Value |
|------------------------|----------------------|---|----------------------|
| Communication services | 9.0%                 | MercadoLibre Inc.   | 7.1%                 |
| Consumer discretionary | 29.7%                | HDFC Bank Limited, ADR                                    | 6.9%                 |
| Consumer staples       | 3.7%                 | Taiwan Semiconductor Manufacturing Company Limited, ADR   | 6.6%                 |
| Energy                 | 1.9%                 | Samsung Electronics Company Limited, GDR                  | 6.1%                 |
| Financials             | 18.7%                | AIA Group Limited   | 5.5%                 |
| Health Care            | 2.1%                 | Yum China Holdings Inc.                                   | 4.7%                 |
| Industrials            | 5.1%                 | Alibaba Group Holding Limited, ADR                        | 4.1%                 |
| Information technology | 24.5%                | Tencent Holdings Limited                                  | 4.0%                 |
| Real estate            | 3.0%                 | JD.com Inc., Class 'A'                                    | 4.0%                 |
| Other net assets       | 2.3%                 | Venture Corporation Limited                               | 3.8%                 |
|                        |                      | Infosys Limited, ADR                                      | 3.7%                 |
|                        |                      | CP ALL Public Company Limited                             | 3.7%                 |
|                        |                      | Midea Group Company Limited                               | 3.5%                 |
|                        |                      | Oversea-Chinese Banking Corporation Limited               | 3.4%                 |
|                        |                      | Becle SAB de CV   | 3.4%                 |
|                        |                      | Ayala Land Inc.   | 3.0%                 |
|                        |                      | Trip.com Group Limited, ADR                               | 2.9%                 |
|                        |                      | Hong Kong Exchanges and Clearing Limited                  | 2.9%                 |
|                        |                      | Localiza Rent a Car SA                                    | 2.9%                 |
|                        |                      | Globant SA  | 2.4%                 |
|                        |                      | NetEase Inc., ADR   | 2.2%                 |
|                        |                      | WEG SA  | 2.2%                 |
|                        |                      | WuXi Biologics (Cayman) Inc.                              | 2.1%                 |
|                        |                      | NCSOFT Corporation  | 2.0%                 |
|                        |                      | LONGi Green Energy Technology Company Limited             | 1.9%                 |
|                        |                      | <b>Top 25 Holdings as a percentage of net asset value</b> | <b>95.0%</b>         |
|                        |                      | <b>Total Net Asset Value</b>                              | <b>\$30,687,920</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**

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