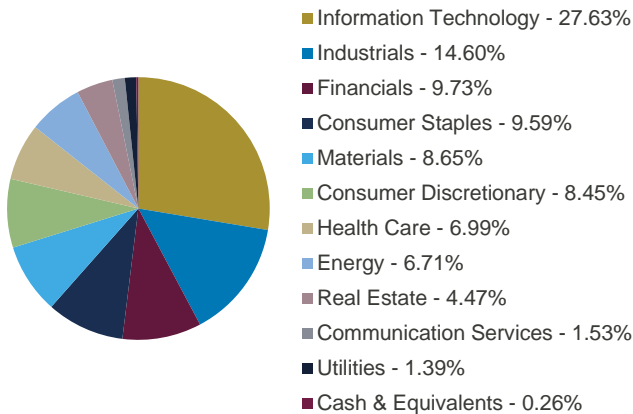


### Strategy Information

<b>Benchmark:</b>	MSCI World Index
<b>Style:</b>	Dividend Growth
<b>Size:</b>	Large-cap tilt
<b>Holdings Range:</b>	40-80 stocks
<b>Maximum Position Size:</b>	5%

### Sector Breakdown



Source: Thomson Reuters | Portfolio: DIVGX; Period Ending March 31, 2021

### Investment Objective

March 31, 2021

The primary objective of the strategy is the achievement of attractive dividend income coupled with long-term growth of capital, primarily through investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

### What Makes our Solution Unique

A unique combination of experienced portfolio managers and engineers that combine relative fundamental analysis, intrinsic valuation and artificial intelligence to create a strong conviction portfolio across the global universe.

### We Focus on What We Believe Matters Most

- G** Dividend **Growth** is a significant factor for long-term returns and depends on consistent earnings growth
- P** A quality **Payout** reduces volatility in share price movements
- S** Robust global companies emphasize **Sustainable** cash flow growth resulting in a low probability of a dividend cut

### About Us

- Servicing investors since 1962
- Publicly traded on the TSX exchange since 1969

### Value Proposition

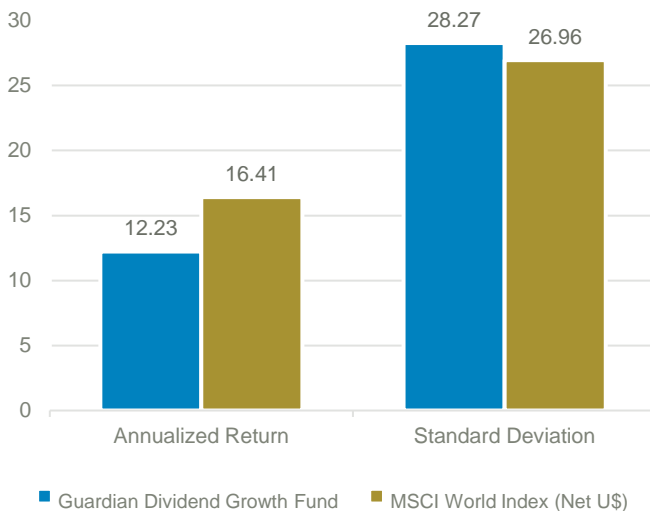
- Strive for superior risk-adjusted total return over longer time horizons
- Offer the potential for both capital appreciation and income as a core holding
- Strive to provide consistent dividend growth
- Strong conviction portfolio with diversification
- Strive to deliver consistent share holder yield through dividends, buybacks and debt reduction
- High quality portfolio that strives to protect on the downside

### The Case for Dividend Income & Growth

- Dividend Income has historically been the largest contributor to long term total returns
- Growing dividends can decrease the fluctuations in total returns
- Dividends can reduce portfolio volatility

### Guardian Dividend Growth Fund \$USD

Annualized Since Inception 5/2/2019– 03/31/2021



MSCI World Index - is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI world index does not offer exposure to emerging markets.

March 31, 2021

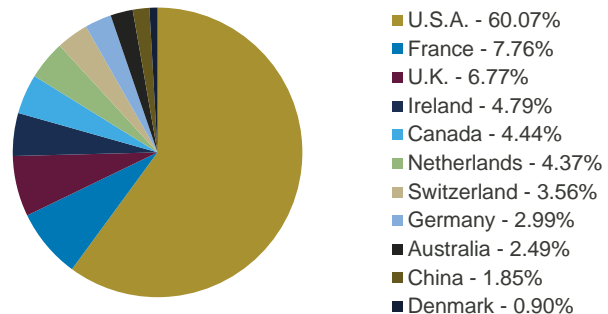
## What We Look For

- Positive change in fundamentals regardless of geographic domicile
- Consistent cash flow growth
- Less dependency on long-term future earnings projections
- Lower cost of borrowing versus peers
- Strong future dividend growth potential and a low probability of a dividend cut using our proprietary AI algorithms.

## Positioning

- A total return solution for long-term investors
- Pairs well with aggressive growth, value, small cap and high yielding strategies by dampening volatility

## Country Breakdown



Source: Thomson Reuters | Portfolio: DIVGX; Period Ending March 31, 2021

### Performance Analysis (As of March 31, 2021)

Annualized Returns (%) (\$USD)	1 Month	3 Month	YTD	1 YR	Since Inception (5/1/2019)
Guardian Dividend Growth Fund - Class I	3.87	2.99	2.99	34.48	12.23
MSCI World Index (Net U\$)	3.33	4.92	4.92	54.03	16.41
Relative Return	0.54	-1.93	-1.93	-19.55	-4.18

Holdings are subject to change. Current and future portfolio holdings are subject to risk.

**Standard Deviation:** Standard Deviation is a common risk metric. It measures the average deviations of a return series from its mean. A high standard deviation implies that the data is highly dispersed and there have been large swings or volatility in the manager's return series. A low standard deviation tells us the fund return stream is stable and less volatile. Standard Deviation is calculated as the square root of variance and is commonly used by investors to gauge the expected volatility of a fund.

*Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling shareholder services 1-800-968-2295.*

Guardian Capital LP is an Investment Advisor registered with the Securities and Exchange Commission and is the Fund's adviser. The Fund is distributed by Ultimus Fund Distributors, LLC. 12627531-UFD-4/12/2021

The gross expense ratio of the Guardian Dividend Growth Fund is 1.95%. The net expense ratio, after contractual fee waiver/expense reimbursement through August 31, 2021, is 0.96%

*Investors should carefully consider the investment objectives, risks, and charges and expenses of the Guardian Dividend Growth Fund before investing. The prospectus contains this and other information about the Fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 1-800-968-2295.*

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will be successful. There is no guarantee that dividend paying stocks will continue to pay dividends. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Diversification does not ensure a profit or guarantee against loss. Index returns are for information purposes only and do not represent actual fund performance. Index performance returns do not reflect the impact of management fees, transaction costs or expenses. This information is provided for educational purposes only. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy. This document does not constitute investment, legal, accounting, tax advice or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Guardian Capital LP manages portfolios for defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian Capital LP is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on Guardian Capital LP and its affiliates, please visit [www.guardiancapital.com](http://www.guardiancapital.com)