

Guardian Dividend Growth Fund

Schedule of Investments

July 31, 2021 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 99.70%		
Communications — 1.55%		
TELUS Corp.	14,292	\$ 317,340
Consumer Discretionary — 8.44%		
Home Depot, Inc. (The)	1,502	492,941
LVMH Moet Hennessy Louis Vuitton SA - ADR	2,838	455,173
McDonald's Corp.	1,727	419,160
Yum China Holdings, Inc.	5,815	361,635
		<u>1,728,909</u>
Consumer Staples — 8.84%		
Costco Wholesale Corp.	1,581	679,387
Nestle S.A. - ADR	5,939	752,237
Unilever PLC - ADR	6,584	378,778
		<u>1,810,402</u>
Energy — 8.52%		
EOG Resources, Inc.	6,546	476,942
Royal Dutch Shell PLC, Class B - ADR	7,581	299,829
Schlumberger NV	14,775	425,963
Total S.E. - ADR	12,452	543,281
		<u>1,746,015</u>
Financials — 9.02%		
Allianz S.E.	1,800	448,399
AXA S.A.	13,700	355,582
ING Groep NV - ADR	35,281	451,597
Royal Bank of Canada	5,861	592,595
		<u>1,848,173</u>
Health Care — 7.22%		
AstraZeneca PLC - ADR	8,878	508,176
Johnson & Johnson	2,505	431,361
Medtronic PLC	2,360	309,892
Novo Nordisk A/S - ADR	2,486	230,204
		<u>1,479,633</u>
Industrials — 11.01%		
Exponent, Inc.	2,134	228,530
Illinois Tool Works, Inc.	1,319	298,978
Republic Services, Inc.	4,113	486,815
Rockwell Automation, Inc.	1,082	332,628
Schneider Electric SE - ADR	13,574	454,865
Waste Management, Inc.	3,061	453,824
		<u>2,255,640</u>
Materials — 8.51%		
Air Products & Chemicals, Inc.	2,476	720,590
BHP Group Ltd. - ADR	6,677	524,545
Rio Tinto PLC - ADR	5,770	498,009
		<u>1,743,144</u>
Real Estate — 4.15%		
Digital Realty Trust, Inc.	2,003	308,782
Medical Properties Trust, Inc.	25,763	541,796
		<u>850,578</u>

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Schedule of Investments (continued)

July 31, 2021 - (Unaudited)

COMMON STOCKS — 99.70% - continued

Technology — 32.44%

	<u>Shares</u>	<u>Fair Value</u>
Accenture PLC, Class A	3,221	\$ 1,023,246
Apple, Inc.	7,575	1,104,890
Booz Allen Hamilton Holding Corp.	4,072	349,418
Broadcom, Inc.	2,142	1,039,726
CDW Corp.	2,695	494,128
Lam Research Corp.	1,017	648,246
MasterCard, Inc., Class A	1,071	413,342
Microsoft Corp.	3,779	1,076,675
Wolters Kluwer NV - ADR	4,375	498,116
		<u>6,647,787</u>
Total Common Stocks (Cost \$15,088,637)		<u>20,427,621</u>

MONEY MARKET FUNDS - 0.22%

Morgan Stanley Institutional Liquidity Fund, Institutional Class, 0.01% ^(a)	46,058	<u>46,058</u>
Total Money Market Funds (Cost \$46,058)		<u>46,058</u>

Total Investments — 99.92% (Cost \$15,134,695) 20,473,679

Other Assets in Excess of Liabilities — 0.08% 15,647

NET ASSETS — 100.00% \$ 20,489,326

(a) Rate disclosed is the seven day effective yield as of July 31, 2021.

ADR - American Depositary Receipt.