



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Canadian Equity Select Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Canadian Equity Select Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Canadian Equity Select Fund.

**Guardian Canadian Equity Select Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024**

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series I	3.191979	2.177907

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series I	2.931244	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Fundamental Global Equity Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Fundamental Global Equity Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Fundamental Global Equity Fund.

Guardian Fundamental Global Equity Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series I	0.290240	2.175879
Series U	0.290240	2.175879
Series W	0.290240	2.175879
Series WF	0.290240	2.175879

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series I	0.533131	0.000000
Series U	1.227461	0.000000
Series W	1.322325	0.000000
Series WF	0.828918	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

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³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Investment Grade Corporate Bond Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Investment Grade Corporate Bond Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Investment Grade Corporate Bond Fund.

Guardian Investment Grade Corporate Bond Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.382930	0.021500
Series ETF	0.261564	0.014686
Series F	0.382930	0.021500
Series I	0.382930	0.021500

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.218715	0.000000
Series ETF	0.420444	0.000000
Series F	0.133933	0.000000
Series I	0.304701	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

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³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian International Equity Select Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian International Equity Select Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian International Equity Select Fund.

**Guardian International Equity Select Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024**

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	1.197844	2.526488
Series ETF	1.197844	2.526488
Series F	1.197844	2.526488
Series I	1.197844	2.526488
Series U	1.197844	2.526488

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.549061	0.000000
Series ETF	1.176764	0.000000
Series F	0.415917	0.000000
Series I	4.756055	0.000000
Series U	0.724990	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

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³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Directed Equity Path Portfolio

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Directed Equity Path Portfolio (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Directed Equity Path Portfolio.

**Guardian Directed Equity Path Portfolio
PFIC Annual Information Statement
For the Year Ending December 31, 2024**

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.032993	0.348858
Series ETF	0.000000	0.314217
Series F	0.010008	0.348858
Series I	0.026520	0.348858
Series U	0.013178	0.348858
Series Unhedged ETF	0.000000	0.313939

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.296998	0.000000
Series ETF	0.673973	0.000000
Series F	0.309089	0.000000
Series I	0.317277	0.000000
Series U	0.291715	0.000000
Series Unhedged ETF	0.630170	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

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³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Emerging Markets Equity Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Emerging Markets Equity Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

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Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Emerging Markets Equity Fund.

Guardian Emerging Markets Equity Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.000000	0.000000
Series F	0.000000	0.000000
Series I	0.000000	0.000000
Series U	0.000000	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.000000	0.000000
Series F	0.041624	0.000000
Series I	0.161219	0.000000
Series U	0.169505	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian US Equity Select Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian US Equity Select Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian US Equity Select Fund.

Guardian US Equity Select Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series I	1.582007	0.877836
Series U	1.582007	0.877836

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series I	1.925814	0.000000
Series U	0.127009	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Canadian Bond Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Canadian Bond Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Canadian Bond Fund.

Guardian Canadian Bond Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.249084	0.000000
Series ETF	0.249084	0.000000
Series F	0.249084	0.000000
Series I	0.249084	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.322255	0.000000
Series ETF	0.587897	0.000000
Series F	0.367506	0.000000
Series I	0.359857	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of GuardBonds™ 2025 Investment Grade Bond Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

GuardBonds™ 2025 Investment Grade Bond Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in GuardBonds™ 2025 Investment Grade Bond Fund.

GuardBonds™ 2025 Investment Grade Bond Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 3, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.208670	0.000000
Series ETF	0.333080	0.000000
Series F	0.292172	0.000000
Series I	0.333997	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 3, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 3, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 364.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.229169	0.000000
Series ETF	0.276194	0.000000
Series F	0.228593	0.000000
Series I	0.245103	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 3, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 3, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held in 2024 and divide the result by 364.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of GuardBonds™ 2026 Investment Grade Bond Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

GuardBonds™ 2026 Investment Grade Bond Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in GuardBonds™ 2026 Investment Grade Bond Fund.

GuardBonds™ 2026 Investment Grade Bond Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.240961	0.000000
Series ETF	0.365564	0.000000
Series F	0.324568	0.000000
Series I	0.366571	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.272426	0.000000
Series ETF	0.265400	0.000000
Series F	0.256617	0.000000
Series I	0.424467	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

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³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of GuardBonds™ 2027 Investment Grade Bond Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

GuardBonds™ 2027 Investment Grade Bond Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in GuardBonds™ 2027 Investment Grade Bond Fund.

GuardBonds™ 2027 Investment Grade Bond Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 3, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.656640	0.000000
Series ETF	0.779834	0.000000
Series F	0.740034	0.000000
Series I	0.781983	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 3, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 3, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 364.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.287327	0.000000
Series ETF	0.305558	0.000000
Series F	0.267823	0.000000
Series I	0.233835	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 3, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 3, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 364.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund.

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 3, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.381851	0.000000
Series ETF	0.380802	0.000000
Series F	0.381851	0.000000
Series I	0.381851	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 3, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 3, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 364.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.418048	0.000000
Series ETF	0.297001	0.000000
Series F	0.356139	0.000000
Series I	0.412026	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 3, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 3, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held in 2024 and divide the result by 364.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Ultra-Short Canadian T-Bill Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Ultra-Short Canadian T-Bill Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Ultra-Short Canadian T-Bill Fund.

Guardian Ultra-Short Canadian T-Bill Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.670396	0.000000
Series ETF	0.670396	0.000000
Series F	0.670396	0.000000
Series I	0.670396	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.295283	0.000000
Series ETF	1.652215	0.000000
Series F	0.332320	0.000000
Series I	0.331247	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: April 21, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian i3 Global Quality Growth ETF

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian i3 Global Quality Growth ETF (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian i3 Global Quality Growth ETF.

Guardian i3 Global Quality Growth ETF
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series Hedged ETF	0.000000	0.347432
Series Unhedged ETF	0.000000	0.347432

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series Hedged ETF	0.018218	0.000000
Series Unhedged ETF	0.013488	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian i3 US Quality Growth ETF

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian i3 US Quality Growth ETF (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian i3 US Quality Growth ETF.

**Guardian i3 US Quality Growth ETF
PFIC Annual Information Statement
For the Year Ending December 31, 2024**

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.119393	0.792740
Series F	0.119393	0.792740
Series Hedged ETF	0.474975	3.153726
Series I	0.119393	0.792740
Series Unhedged ETF	0.474975	3.153726

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.000000	0.000000
Series F	0.000000	0.000000
Series Hedged ETF	0.013870	0.000000
Series I	0.000000	0.000000
Series Unhedged ETF	0.007654	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

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³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Canadian Sector Controlled Equity Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Canadian Sector Controlled Equity Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Canadian Sector Controlled Equity Fund.

Guardian Canadian Sector Controlled Equity Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.753683	0.756316
Series F	0.753683	0.756316
Series I	0.753683	0.756316
Series Unhedged ETF	0.753683	0.756316

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.144782	0.000000
Series F	0.106998	0.000000
Series I	0.134804	0.000000
Series Unhedged ETF	0.311736	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Unitholders of I3 Fixed Income Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

I3 Fixed Income Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in I3 Fixed Income Fund.

I3 Fixed Income Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.305613	0.004859
Series O	0.305475	0.004859

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.237834	0.000000
Series O	0.238935	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

- 4) Please note that for reporting purposes you may need to separately report the per unit amount of income and the per unit distribution of cash and property distribution from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.

The per unit amount of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series A			
I3 Fixed Income Fund	0.305613	0.004859	2024-12-31
BMO Mid Federal Bond Index ETF - Series A	0.000000	0.000000	2024-12-31
Canso Strategic Credit Fund - Series C	0.000000	0.000000	2024-12-31
EdgePoint Opportunistic Credit Portfolio - Series PF	0.000000	0.000000	2024-12-31
Total	0.305613	0.004859	
Series O			
I3 Fixed Income Fund	0.305475	0.004859	2024-12-31
BMO Mid Federal Bond Index ETF - Series A	0.000000	0.000000	2024-12-31
Canso Strategic Credit Fund - Series C	0.000000	0.000000	2024-12-31
EdgePoint Opportunistic Credit Portfolio - Series PF	0.000000	0.000000	2024-12-31
Total	0.305475	0.004859	

The per unit amount of cash distributions and property distributions received from underlying funds for each Series of the funds for the period specified in paragraph (1) are as follows:

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A		
BMO Mid Federal Bond Index ETF - Series A	0.000000	0.000000
Canso Strategic Credit Fund - Series C	0.000000	0.000000
EdgePoint Opportunistic Credit Portfolio - Series PF	0.000000	0.000000
Series O		
BMO Mid Federal Bond Index ETF - Series A	0.000000	0.000000
Canso Strategic Credit Fund - Series C	0.000000	0.000000
EdgePoint Opportunistic Credit Portfolio - Series PF	0.000000	0.000000

- 5) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund to establish that the ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and the U.S. Investor's pro-rata share thereof.³



By: Eddy Fung
 Title: Vice President
 Date: May 12, 2025

³The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Unitholders of I3 Global Equity Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

I3 Global Equity Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in I3 Global Equity Fund.

I3 Global Equity Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.467315	1.236844
Series O	0.467315	1.236844

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	1.170862	0.000000
Series O	0.926598	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

- 4) Please note that for reporting purposes you may need to separately report the per unit amount of income and the per unit distribution of cash and property distribution from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.

The per unit amount of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series A			
I3 Global Equity Fund	0.467315	1.236844	2024-12-31
Baillie Gifford Emerging Markets Fund - Series F	0.000000	0.000000	2024-12-31
Crimson Capital Growth Fund Limited Partnership - Class UI	0.000000	0.000000	2024-12-31
Total	0.467315	1.236844	
Series O			
I3 Global Equity Fund	0.467315	1.236844	2024-12-31
Baillie Gifford Emerging Markets Fund - Series F	0.000000	0.000000	2024-12-31
Crimson Capital Growth Fund Limited Partnership - Class UI	0.000000	0.000000	2024-12-31
Total	0.467315	1.236844	

The per unit amount of cash distributions and property distributions received from underlying funds for each Series of the funds for the period specified in paragraph (1) are as follows:

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A		
Baillie Gifford Emerging Markets Fund - Series F	0.000000	0.000000
Crimson Capital Growth Fund Limited Partnership - Class UI	0.000000	0.000000
Series O		
Baillie Gifford Emerging Markets Fund - Series F	0.000000	0.000000
Crimson Capital Growth Fund Limited Partnership - Class UI	0.000000	0.000000

- 5) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund to establish that the ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and the U.S. Investor's pro-rata share thereof.³



By: Eddy Fung
 Title: Vice President
 Date: May 12, 2025

³The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian i3 Global Dividend Growth Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian i3 Global Dividend Growth Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian i3 Global Dividend Growth Fund.

Guardian i3 Global Dividend Growth Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series I	0.419832	0.604730
Series W	0.419832	0.604730
Series WF	0.419832	0.604730

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series I	0.405630	0.000000
Series W	0.301397	0.000000
Series WF	0.206746	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Directed Premium Yield Portfolio

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Directed Premium Yield Portfolio (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Directed Premium Yield Portfolio.

**Guardian Directed Premium Yield Portfolio
PFIC Annual Information Statement
For the Year Ending December 31, 2024**

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.000000	0.352239
Series F	0.000000	0.352239
Series Hedged ETF	0.000000	0.352239
Series I	0.000000	0.352239
Series Unhedged ETF	0.000000	0.352239

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.501012	0.000000
Series F	0.524804	0.000000
Series Hedged ETF	1.080955	0.000000
Series I	0.566065	0.000000
Series Unhedged ETF	1.021789	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Canadian Focused Equity Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Canadian Focused Equity Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Canadian Focused Equity Fund.

Guardian Canadian Focused Equity Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.967594	1.582543
Series ETF	0.967594	1.582543
Series F	0.967594	1.582543
Series I	0.967594	1.582543

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	1.284473	0.000000
Series ETF	2.490465	0.000000
Series F	1.193074	0.000000
Series I	1.729370	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Fixed Income Select Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Fixed Income Select Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Fixed Income Select Fund.

**Guardian Fixed Income Select Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024**

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.075118	0.000000
Series F	0.075118	0.000000
Series I	0.075118	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.251646	0.000000
Series F	0.338533	0.000000
Series I	0.245582	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Strategic Income Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Strategic Income Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Strategic Income Fund.

Guardian Strategic Income Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.357542	0.083987
Series ETF	0.093781	0.022029
Series F	0.357542	0.083987
Series I	0.357542	0.083987
Series X	0.357542	0.083987

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.314820	0.000000
Series ETF	0.242008	0.000000
Series F	0.403281	0.000000
Series I	0.411772	0.000000
Series X	0.468306	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian US Equity All Cap Growth Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian US Equity All Cap Growth Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian US Equity All Cap Growth Fund.

Guardian US Equity All Cap Growth Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series I	0.069634	1.348251
Series U	0.069634	1.348251

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series I	0.034291	0.000000
Series U	0.027601	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian U.S. Equity Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian U.S. Equity Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending November 29, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian U.S. Equity Fund.

Guardian U.S. Equity Fund
PFIC Annual Information Statement
For the Year Ending November 29, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on November 29, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.192117	2.335006
Series F	0.192117	2.335006
Series I	0.192117	2.335006

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through November 29, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through November 29, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 334.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	2.801170	0.000000
Series F	2.801170	0.000000
Series I	2.801170	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through November 29, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through November 29, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 334.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

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³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian i3 International Quality Growth Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian i3 International Quality Growth Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian i3 International Quality Growth Fund.

Guardian i3 International Quality Growth Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.156936	0.245588
Series ETF	0.041592	0.065087
Series F	0.156936	0.245588
Series I	0.156936	0.245588

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.000000	0.000000
Series ETF	0.030082	0.000000
Series F	0.088247	0.000000
Series I	0.126455	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE ACCOUNTING RECORDS, INVESTOR DATA AND AUDITED FINANCIAL STATEMENTS OF THE VARIOUS GUARDIAN CAPITAL LP FUNDS AND IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of GuardBonds™ 2024 Investment Grade Bond Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

GuardBonds™ 2024 Investment Grade Bond Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending November 29, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in GuardBonds™ 2024 Investment Grade Bond Fund.

GuardBonds™ 2024 Investment Grade Bond Fund
PFIC Annual Information Statement
For the Year Ending November 29, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 3, 2024 and ending on November 29, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.566329	0.000000
Series ETF	0.566329	0.000000
Series F	0.566329	0.000000
Series I	0.566329	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 3, 2024 through November 29, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 3, 2024 through November 29, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 332.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.385505	0.000000
Series ETF	0.385505	0.000000
Series F	0.385505	0.000000
Series I	0.385505	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 3, 2024 through November 29, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 3, 2024 through November 29, 2024, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2024 and divide the result by 332.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

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³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.



GUARDIAN CAPITAL LP

Important Tax Notice to U.S. Shareholders of Guardian Ultra-Short U.S. T-Bill Fund

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Guardian Ultra-Short U.S. T-Bill Fund (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each investment fund for which you wish to make a QEF election. If you hold shares of the Fund and the Fund holds shares of one or more underlying investment funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your shares and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor. Thank you for investing in Guardian Ultra-Short U.S. T-Bill Fund.

Guardian Ultra-Short U.S. T-Bill Fund
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2024 and ending on December 31, 2024.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.888896	0.000000
Series ETF	0.888896	0.000000
Series F	0.888896	0.000000
Series I	0.888896	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held during the period specified in paragraph (1) and divide the result by 366.

3) Your pro-rata share of cash distributions¹ and property distributions for the period specified in paragraph (1) are as follows:²

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.462904	0.000000
Series ETF	2.605103	0.000000
Series F	0.504380	0.000000
Series I	0.516151	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

- i. If you owned the same number of shares from January 1, 2024 through December 31, 2024, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2024 through December 31, 2024, multiply the number of shares you owned by the amounts above as well as by the number of days the shares were held in 2024 and divide the result by 366.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³



By: Eddy Fung
Title: Vice President
Date: May 12, 2025

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³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.