



GUARDIAN CAPITAL

**Guardian Capital ETFs and Ultra-Short T-Bill Funds**

**Guardian Capital ETFs**

Guardian Canadian Sector Controlled Equity Fund

Guardian i<sup>3</sup> Global Quality Growth ETF

Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

**Ultra-Short T-Bill Funds**

Guardian Ultra-Short Canadian T-Bill Fund

Guardian Ultra-Short U.S. T-Bill Fund

FINANCIAL  
STATEMENTS

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December 31, 2024



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Financial Statements and Schedule of Investment Portfolio for each of the Guardian Capital ETFs and Ultra-Short T-Bill Funds, comprising the following:

- Statements of Financial Position
- Statements of Comprehensive Income
- Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
- Statements of Cash Flows
- Schedule of Investment Portfolio
- Supplementary Schedules to the Notes to the Financial Statements

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**GUARDIAN CAPITAL LP**

March 25, 2025

The accompanying financial statements of the Guardian Capital ETFs and Ultra-Short T-Bill Funds (collectively, the “Funds”) have been prepared by Guardian Capital LP (the “Manager”), in its capacity as Manager of the Funds. The Manager is responsible for the information and representations contained in these financial statements, which have been approved by the Board of Directors of the general partner of the Manager, Guardian Capital Inc.

The Manager maintains appropriate procedures and controls to ensure that reliable financial information relating to the Funds is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and include certain amounts based upon estimates and judgments. The significant accounting policies which the Manager believes are appropriate for the Funds are described in the notes to the financial statements.

(signed) "Darryl Workman",  
Senior Vice President



## Independent auditor's report

To the Unitholders and Trustee of

Guardian Canadian Sector Controlled Equity Fund  
Guardian i<sup>3</sup> Global Quality Growth ETF  
Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)  
Guardian Ultra-Short Canadian T-Bill Fund  
Guardian Ultra-Short U.S. T-Bill Fund

(individually, a Fund)

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### Our opinion

In our opinion, the accompanying December 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with IFRS Accounting Standards.

### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP  
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2  
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca\_toronto\_18\_york\_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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### **Other information**

Management is responsible for the other information of each Fund. The other information comprises the Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Sameet Batavia.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 25, 2025

December 31, 2024

## Guardian Canadian Sector Controlled Equity Fund

### Statements of Financial Position

As at December 31	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 21,917,270	\$ 8,348,387
Cash, net	69,470	439,369
Due from brokers	–	64,819
Short-term securities	750,027	–
Subscriptions receivable	9,568	12,900
Interest and dividends receivable	50,011	14,323
Unrealized appreciation on foreign currency contracts	–	–
Option contract assets	–	–
	<b>22,796,346</b>	<b>8,879,798</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	–	–
Due to brokers	–	239,654
Redemptions payable	370	–
Distributions payable	–	–
Accrued expenses due to Manager	12,500	4,614
Unrealized depreciation on foreign currency contracts	–	–
Option contract liabilities	–	–
	<b>12,870</b>	<b>244,268</b>
<b>Net assets attributable to holders of redeemable units (NAV)</b>	<b>\$ 22,783,476</b>	<b>\$ 8,635,530</b>
<b>NAV per Series</b>		
Series A	\$ 343,384	\$ 56,886
Series F	5,332,489	4,147,249
Series I	1,787,160	500,419
Unhedged ETF Units	15,320,443	3,930,976
<b>NAV per Unit</b>		
Series A	\$ 12.68	\$ 10.74
Series F	12.82	10.77
Series I	12.52	10.49
Unhedged ETF Units	26.64	22.46
<b>Closing market price</b>		
Unhedged ETF Units	\$ 26.64	\$ 22.48

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Sector Controlled Equity Fund

## Statements of Comprehensive Income

For the years ended December 31	2024	2023
<b>Income</b>		
Dividends	\$ 439,808	\$ 187,964
Interest for distribution purposes	11,833	–
Net realized gains (losses) on sale of investments	1,046,569	(94,656)
Change in unrealized appreciation (depreciation) in value of investments	1,665,467	1,080,106
Net gains (losses) on investments	3,163,677	1,173,414
Net realized gains (losses) on foreign currency contracts	–	–
Net realized gains (losses) on option contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on option contracts	–	–
Net gains (losses) on derivatives	–	–
Foreign exchange gains (losses)	757	(1,044)
<b>Total income (loss)</b>	<b>3,164,434</b>	<b>1,172,370</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses	152,597	125,274
Management fee	91,253	39,686
Independent review committee costs	148	153
Interest charges	–	–
Transaction costs	5,360	3,647
Foreign withholding taxes	–	18
<b>Total operating expenses</b>	<b>249,358</b>	<b>168,778</b>
Expenses absorbed by the Manager (Note 4)	(134,901)	(118,079)
<b>Net operating expenses</b>	<b>114,457</b>	<b>50,699</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 3,049,977</b>	<b>\$ 1,121,671</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A	\$ 20,242	\$ 7,751
Series F	883,163	564,448
Series I	251,978	53,661
Unhedged ETF Units	1,894,594	495,811
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A	\$ 1.78	\$ 1.46
Series F	2.20	1.61
Series I	2.20	1.73
Unhedged ETF Units	4.28	3.14

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Sector Controlled Equity Fund

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
For the years ended December 31	Series A	Series A	Series F	Series F	Series I	Series I	Unhedged ETF Units	Unhedged ETF Units	Total	Total
<b>NAV, beginning of year</b>	\$ 56,886	\$ 48,087	\$ 4,147,249	\$ 3,113,162	\$ 500,419	\$ 295,922	\$ 3,930,976	\$ 2,439,800	\$ 8,635,530	\$ 5,896,971
Increase (decrease) in NAV from operations	20,242	7,751	883,163	564,448	251,978	53,661	1,894,594	495,811	3,049,977	1,121,671
Distributions to unitholders:										
Income	(2,252)	(338)	(58,768)	(61,668)	(21,154)	(7,486)	(171,858)	(56,148)	(254,032)	(125,640)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	(17,217)	(6,040)	(17,217)	(6,040)
	(2,252)	(338)	(58,768)	(61,668)	(21,154)	(7,486)	(189,075)	(62,188)	(271,249)	(131,680)
Redeemable unit transactions:										
Proceeds from issuance of units	266,626	3,548	697,726	684,827	1,106,136	235,010	14,700,496	1,551,695	16,770,984	2,475,080
Reinvested distributions	2,252	338	53,178	54,010	21,154	7,486	-	-	76,584	61,834
Redemption of units	(370)	(2,500)	(390,059)	(207,530)	(71,373)	(84,174)	(5,016,548)	(494,142)	(5,478,350)	(788,346)
	268,508	1,386	360,845	531,307	1,055,917	158,322	9,683,948	1,057,553	11,369,218	1,748,568
Net increase (decrease) in NAV	286,498	8,799	1,185,240	1,034,087	1,286,741	204,497	11,389,467	1,491,176	14,147,946	2,738,559
<b>NAV, end of year</b>	\$ 343,384	\$ 56,886	\$ 5,332,489	\$ 4,147,249	\$ 1,787,160	\$ 500,419	\$ 15,320,443	\$ 3,930,976	\$ 22,783,476	\$ 8,635,530
<b>Change in units (Note 3)</b>	2024	2023	2024	2023	2024	2023	2024	2023		
	Series A	Series A	Series F	Series F	Series I	Series I	Unhedged ETF Units	Unhedged ETF Units		
<b>Units issued and outstanding, beginning of year</b>	5,296	5,154	385,057	332,860	47,697	32,472	175,000	125,000		
Number of units issued	21,626	360	59,853	67,419	99,417	23,067	600,000	75,000		
Number of units reinvested	179	34	4,426	5,340	1,792	762	-	-		
Number of units cancelled upon consolidation	-	-	-	-	-	-	-	-		
	27,101	5,548	449,336	405,619	148,906	56,301	775,000	200,000		
Number of units redeemed	(29)	(252)	(33,240)	(20,562)	(6,210)	(8,604)	(200,000)	(25,000)		
<b>Units issued and outstanding, end of year</b>	27,072	5,296	416,096	385,057	142,696	47,697	575,000	175,000		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Sector Controlled Equity Fund

## Statements of Cash Flows

For the years ended December 31

2024

2023

### Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	3,049,977	\$	1,121,671
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		(1,352)		1,079
Net realized (gains) losses on sale of investments		(1,046,569)		94,656
Net realized gains (losses) on option contracts		–		–
Change in unrealized (appreciation) depreciation in value of investments		(1,665,467)		(1,080,106)
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Change in unrealized (appreciation) depreciation in option contracts		–		–
Purchases from investments <sup>(1)</sup>		(8,231,400)		(2,742,139)
Proceeds from sale of investments <sup>(2)</sup>		5,842,475		2,363,178
(Increase) decrease in interest and dividends receivable		(35,688)		863
Increase (decrease) in accrued expenses due to Manager		7,886		1,426
<b>Net cash from (used in) operating activities</b>		<b>(2,080,138)</b>		<b>(239,372)</b>

### Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(194,665)		(69,846)
Proceeds from issuance of units <sup>(1)</sup>		2,488,860		947,991
Redemption of units <sup>(2)</sup>		(585,308)		(306,792)
<b>Net cash from (used in) financing activities</b>		<b>1,708,887</b>		<b>571,353</b>

### Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		1,352		(1,079)
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Net increase (decrease) in cash		(369,899)		330,902
Cash, net (bank overdraft), beginning of year		439,369		108,467
<b>Cash, net (bank overdraft), end of year</b>	<b>\$</b>	<b>69,470</b>	<b>\$</b>	<b>439,369</b>

### Cash activity included in operating activities:

Interest received	\$	11,833	\$	–
Interest paid		–		–
Dividends received, net of withholding taxes		404,120		188,809

<sup>(1)</sup> Excludes in-kind subscriptions transactions of \$14,285,456 and \$1,514,189 for the year ended December 31, 2024 and December 31, 2023.

<sup>(2)</sup> Excludes in-kind redemption transactions of \$4,892,672 and \$481,554 for the year ended December 31, 2024 and December 31, 2023.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Sector Controlled Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 96.2%</b>				<b>UTILITIES - 3.2%</b>			
<b>COMMUNICATION SERVICES - 2.4%</b>				6,649	Capital Power Corporation	\$ 286,093	\$ 423,674
27,874	TELUS Corporation	\$ 651,231	\$ 543,264	5,009	Fortis Inc.	279,574	299,188
		651,231	543,264			565,667	722,862
<b>CONSUMER DISCRETIONARY - 6.8%</b>				<b>Total Equity Investments</b>			
3,792	Magna International Inc.	232,188	227,823	<b>19,300,742 21,917,270</b>			
14,119	Restaurant Brands International Inc.	1,326,743	1,322,809	<b>Transaction costs</b>			
		1,558,931	1,550,632	<b>(14,986) -</b>			
<b>CONSUMER STAPLES - 13.8%</b>				<b>Total investments - 96.2%</b>			
6,236	Alimentation Couche-Tard Inc.	460,862	497,134	<b>19,285,756 21,917,270</b>			
6,083	Loblaw Companies Limited	875,729	1,150,721	<b>SHORT-TERM SECURITIES - 3.3%</b>			
47,891	Maple Leaf Foods Inc.	1,149,498	974,103	747,000	Government of Canada, Treasury Bill 2.30%, January 15, 2025	746,018	746,029
5,708	Metro Inc., Class 'A'	420,110	514,576	4,000	Government of Canada, Treasury Bill 3.18%, January 07, 2025	3,998	3,998
		2,906,199	3,136,534	<b>Total short-term securities</b>			
<b>ENERGY - 7.7%</b>				<b>750,016 750,027</b>			
4,687	Brookfield Infrastructure Corporation, Class 'A'	237,531	270,346	<b>Other net assets - 0.5%</b>			
4,541	Brookfield Renewable Corporation	190,871	180,641	<b>116,179</b>			
4,696	Cameco Corporation	272,997	347,081	<b>Net assets attributable to unitholders - 100.0%</b>			
12,874	Canadian Natural Resources Limited	581,458	571,348	<b>\$ 22,783,476</b>			
7,577	Suncor Energy Inc.	363,395	388,776				
		1,646,252	1,758,192				
<b>FINANCIALS - 26.4%</b>							
5,772	Bank of Montreal	738,004	805,483				
15,704	Brookfield Corporation	902,586	1,297,465				
9,917	Canadian Imperial Bank of Commerce	666,778	901,753				
362	Fairfax Financial Holdings Limited	484,874	724,000				
927	Intact Financial Corporation	197,181	242,624				
8,801	Royal Bank of Canada	1,243,205	1,525,389				
3,376	Sun Life Financial Inc.	235,210	288,142				
5,330	TMX Group Limited	179,387	236,012				
		4,647,225	6,020,868				
<b>INDUSTRIALS - 19.6%</b>							
3,607	AtkinsRealis Group Inc.	167,673	275,070				
2,169	Boyd Group Services Inc.	497,934	470,196				
8,174	Canadian Pacific Kansas City Limited	869,279	850,750				
19,049	Element Fleet Management Corporation	411,864	553,564				
17,666	Finning International Inc.	688,440	672,898				
25,889	MDA Space Limited	377,431	764,502				
4,032	Stantec Inc.	388,383	454,729				
1,955	Thomson Reuters Corporation	389,856	451,253				
		3,790,860	4,492,962				
<b>INFORMATION TECHNOLOGY - 10.7%</b>							
8,003	CGI Inc., Class 'A'	1,096,451	1,258,712				
28,951	Open Text Corporation	1,286,834	1,177,727				
		2,383,285	2,436,439				
<b>MATERIALS - 4.7%</b>							
3,407	Agnico Eagle Mines Limited	296,273	383,151				
3,012	CCL Industries Inc., Class 'B'	205,898	222,737				
3,375	Teck Resources Limited, Class 'B'	206,537	196,695				
3,001	Wheaton Precious Metals Corporation	206,083	242,811				
		914,791	1,045,394				
<b>REAL ESTATE - 0.9%</b>							
4,929	Canadian Apartment Properties Real Estate Investment Trust	236,301	210,123				
		236,301	210,123				

# Guardian Canadian Sector Controlled Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 1: Formation of the Fund

Guardian Canadian Sector Controlled Equity Fund (the "Fund") was formed on February 24, 2021. The Fund commenced operations on March 26, 2021 and issued Unhedged ETF Units. The ETF Units are available for purchase or sale on the stock exchange. Subsequently, various series of Mutual Fund units were issued on June 7, 2021. The primary objective of the Fund is to achieve long-term growth of capital while maintaining steady current dividend income by investing, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2024	2023
Series A	11,355	5,316
Series F	400,945	351,026
Series I	114,554	31,057
Unhedged ETF Units	442,760	158,151

As at December 31, 2024, one unitholder held approximately 12% of the Fund's NAV (December 31, 2023 - two unitholders, approximately 35%, their holdings were 22% and 13% respectively). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and, where applicable, administration fees, based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2024	2023
<b>Annual management fee rate</b>		
Series A	1.50%	1.50%
Series F	0.50%	0.50%
Series I	0.00%	0.00%
Unhedged ETF Units	0.50%	0.50%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time.

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2024	2023
Capital losses	\$ 112,949	\$ 403,854
Non-capital losses	—	—

The losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

# Guardian Canadian Sector Controlled Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2024	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 37,509	\$ –	\$ 37,509	0.2%
Other currencies	–	–	–	–
Net currency exposure	\$ 37,509	\$ –	\$ 37,509	0.2%

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 42,152	\$ –	\$ 42,152	0.5%
Other currencies	–	–	–	–
Net currency exposure	\$ 42,152	\$ –	\$ 42,152	0.5%

\*\* Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2024	2023
Change in NAV	\$ 2,000	\$ 2,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2024	2023
Total equity Investments	\$ 21,917,270	\$ 8,348,387
% of NAV	96.2%	96.7%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2024	2023
Change in NAV	\$ 1,096,000	\$ 417,000
% of NAV	4.8%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

# Guardian Canadian Sector Controlled Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

<b>Countries, as at December 31</b>	<b>2024</b>	<b>2023</b>
Canada	96.2%	95.6%
United States of America	–	1.1%
Short-term securities	3.3%	–
Other net assets (liabilities)	0.5%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

<b>Investment sectors, as at December 31</b>	<b>2024</b>	<b>2023</b>
Communication services	2.4%	2.1%
Consumer discretionary	6.8%	5.2%
Consumer staples	13.8%	11.2%
Energy	7.7%	8.1%
Financials	26.4%	25.8%
Industrials	19.6%	21.2%
Information technology	10.7%	13.3%
Materials	4.7%	4.6%
Real estate	0.9%	1.0%
Utilities	3.2%	4.2%
Short-term securities	3.3%	–
Other net assets (liabilities)	0.5%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian Canadian Sector Controlled Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Equity investments	\$ 21,917,270	\$ –	\$ –	\$ 21,917,270
Fixed-income investments	–	–	–	–
Short-term securities	–	750,027	–	750,027
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
<b>Total</b>	<b>\$ 21,917,270</b>	<b>\$ 750,027</b>	<b>\$ –</b>	<b>\$ 22,667,297</b>
Percentage of total investments	96.7%	3.3%	–	100.0%

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 8,348,387	\$ –	\$ –	\$ 8,348,387
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
<b>Total</b>	<b>\$ 8,348,387</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 8,348,387</b>
Percentage of total investments	100.0%	–	–	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2024	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

### Note 10: Related party transactions

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2024	2023
Series A – number of units	509	505
Series A – percentage of issued units	1.9%	9.5%
Series F – number of units	525	518
Series F – percentage of issued units	0.1%	0.1%
Series I – number of units	1,094	1,078
Series I – percentage of issued units	0.8%	2.2%
Unhedged ETF Units – number of units	139,585	140,428
Unhedged ETF Units – percentage of issued units	24.3%	80.2%

December 31, 2024

## Guardian i<sup>3</sup> Global Quality Growth ETF

### Statements of Financial Position

As at December 31	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 42,473,587	\$ 9,140,645
Cash, net	659,382	271,844
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	—	—
Interest and dividends receivable	8,381	14,895
Unrealized appreciation on foreign currency contracts	7,341	15,748
Option contract assets	—	—
	<b>43,148,691</b>	<b>9,443,132</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	—	—
Distributions payable	—	—
Accrued expenses due to Manager (Note 4)	29,706	6,436
Unrealized depreciation on foreign currency contracts	30,003	615
Option contract liabilities	—	—
	<b>59,709</b>	<b>7,051</b>
<b>Net assets attributable to holders of redeemable units (NAV)</b>	<b>\$ 43,088,982</b>	<b>\$ 9,436,081</b>
<b>NAV per Series</b>		
Unhedged ETF Units	\$ 35,648,511	\$ 3,601,623
Hedged ETF Units	7,440,471	5,834,458
<b>NAV per Unit</b>		
Unhedged ETF Units	\$ 33.16	\$ 24.01
Hedged ETF Units	29.76	23.34
<b>Closing market price</b>		
Unhedged ETF Units	\$ 33.18	\$ 24.14
Hedged ETF Units	29.78	23.36

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Statements of Comprehensive Income

For the years ended December 31	2024	2023
<b>Income</b>		
Dividends	\$ 163,006	\$ 139,488
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	726,377	139,868
Change in unrealized appreciation (depreciation) in value of investments	6,379,835	2,018,637
Net gains (losses) on investments	7,269,218	2,297,993
Net realized gains (losses) on foreign currency contracts	(497,972)	122,914
Net realized gains (losses) on option contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	(37,795)	(34,962)
Change in unrealized appreciation (depreciation) on option contracts	–	–
Net gains (losses) on derivatives	(535,767)	87,952
Foreign exchange gains (losses)	(55,421)	(5,879)
Other Income	–	–
<b>Total income (loss)</b>	<b>6,678,030</b>	<b>2,380,066</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses	155,704	123,856
Management fee	181,646	69,292
Independent review committee costs	170	248
Interest charges	1,277	237
Transaction costs	8,832	2,097
Foreign withholding taxes	22,483	26,348
Other expenses	–	47
Total operating expenses	370,112	222,125
Expenses absorbed by the Manager (Note 4)	(134,079)	(116,682)
Net operating expenses	236,033	105,443
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 6,441,997</b>	<b>\$ 2,274,623</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Unhedged ETF Units	\$ 4,988,737	\$ 825,553
Hedged ETF Units	1,453,260	1,449,070
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Unhedged ETF Units	\$ 8.15	\$ 4.87
Hedged ETF Units	6.32	5.13

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2024		2023		2024		2023	
	Unhedged ETF Units	Unhedged ETF Units	Hedged ETF Units	Hedged ETF Units	Total	Total	Total	Total
<b>NAV, beginning of year</b>	\$ 3,601,623	\$ 3,811,269	\$ 5,834,458	\$ 5,943,743	\$ 9,436,081	\$ 9,755,012		
Increase (decrease) in NAV from operations	4,988,737	825,553	1,453,260	1,449,070	6,441,997	2,274,623		
Distributions to unitholders:								
Income	–	(13,073)	–	(20,745)	–	(33,818)		
Capital gains	–	–	–	–	–	–		
Return of capital	(11,308)	–	(5,738)	–	(17,046)	–		
	(11,308)	(13,073)	(5,738)	(20,745)	(17,046)	(33,818)		
Redeemable unit transactions:								
Proceeds from issuance of units	29,917,080	–	1,455,495	–	31,372,575	–		
Reinvested distributions	–	–	–	–	–	–		
Redemption of units	(2,847,621)	(1,022,126)	(1,297,004)	(1,537,610)	(4,144,625)	(2,559,736)		
	27,069,459	(1,022,126)	158,491	(1,537,610)	27,227,950	(2,559,736)		
Net increase (decrease) in NAV	32,046,888	(209,646)	1,606,013	(109,285)	33,652,901	(318,931)		
<b>NAV, end of year</b>	\$ 35,648,511	\$ 3,601,623	\$ 7,440,471	\$ 5,834,458	\$ 43,088,982	\$ 9,436,081		

Change in units (Note 3)	2024		2023	
	Unhedged ETF Units	Unhedged ETF Units	Hedged ETF Units	Hedged ETF Units
<b>Units issued and outstanding, beginning of year</b>	150,000	200,000	250,000	325,000
Number of units issued	1,025,000	–	50,000	–
Number of units reinvested	–	–	–	–
Number of units cancelled upon consolidation	–	–	–	–
	1,175,000	200,000	300,000	325,000
Number of units redeemed	(100,000)	(50,000)	(50,000)	(75,000)
<b>Units issued and outstanding, end of year</b>	1,075,000	150,000	250,000	250,000

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Statements of Cash Flows

For the years ended December 31

	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 6,441,997	\$ 2,274,623
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	(835)
Net realized (gains) losses on sale of investments	(726,377)	(139,868)
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(6,379,835)	(2,018,637)
Change in unrealized (appreciation) depreciation in foreign currency contracts	37,795	34,962
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases from investments	(32,434,787)	(2,719,851)
Proceeds from sale of investments	6,208,057	5,205,549
(Increase) decrease in interest and dividends receivable	6,514	(5,993)
Increase (decrease) in accrued expenses due to Manager	23,270	(538)
<b>Net cash from (used in) operating activities</b>	<b>(26,823,366)</b>	<b>2,629,412</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(17,046)	(33,818)
Proceeds from issuance of units	31,372,575	–
Redemption of units	(4,144,625)	(2,559,736)
<b>Net cash from (used in) financing activities</b>	<b>27,210,904</b>	<b>(2,593,554)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	–	835
Net increase (decrease) in cash	387,538	36,693
Cash, net (bank overdraft), beginning of year	271,844	235,151
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 659,382</b>	<b>\$ 271,844</b>
Cash activity included in operating activities:		
Interest received	\$ –	\$ –
Interest paid	1,277	237
Dividends received, net of withholding taxes	147,037	107,147

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Schedule of Investment Portfolio

As at December 31, 2024

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 98.6%</b>			
<b>COMMUNICATION SERVICES - 8.5%</b>			
9,310	Alphabet Inc., Class 'C'	\$ 1,881,358	\$ 2,549,923
1,315	Meta Platforms Inc., Class 'A'	922,435	1,107,336
		<u>2,803,793</u>	<u>3,657,259</u>
<b>CONSUMER DISCRETIONARY - 11.0%</b>			
10,066	Amazon.com Inc.	2,354,848	3,176,092
106	Booking Holdings Inc.	573,017	757,432
4,594	The TJX Companies Inc.	675,473	798,203
		<u>3,603,338</u>	<u>4,731,727</u>
<b>CONSUMER STAPLES - 5.0%</b>			
1,642	Costco Wholesale Corporation	1,645,677	2,163,794
		<u>1,645,677</u>	<u>2,163,794</u>
<b>FINANCIALS - 5.7%</b>			
25,103	ICICI Bank Limited	924,125	1,078,040
639	Moody's Corporation	413,412	435,032
2,112	Visa Inc., Class 'A'	775,820	959,965
		<u>2,113,357</u>	<u>2,473,037</u>
<b>HEALTH CARE - 9.4%</b>			
2,640	Agilent Technologies Inc.	508,579	510,068
7,364	AstraZeneca PLC, ADR	697,205	693,916
758	Eli Lilly & Company	774,577	841,600
2,624	Intuitive Surgical Inc.	1,520,900	1,969,792
		<u>3,501,261</u>	<u>4,015,376</u>
<b>INDUSTRIALS - 15.8%</b>			
61,343	Atlas Copco AB, Class 'B'	1,219,034	1,193,294
857	Parker-Hannifin Corporation	669,759	783,931
4,795	Schneider Electric SE	1,461,641	1,720,263
935	W.W. Grainger Inc.	1,156,764	1,417,399
7,049	Wolters Kluwer NV	1,368,300	1,683,842
		<u>5,875,498</u>	<u>6,798,729</u>
<b>INFORMATION TECHNOLOGY - 41.6%</b>			
1,387	Accenture PLC, Class 'A'	601,176	701,745
4,340	Amphenol Corporation, Class 'A'	379,684	433,492
6,744	Apple Inc.	1,723,989	2,428,879
8,314	ARM Holdings PLC	1,374,095	1,475,039
1,310	ASML Holding NV	1,455,049	1,324,093
6,959	Broadcom Inc.	1,191,096	2,320,355
1,806	Cadence Design Systems Inc.	737,496	780,411
4,423	Microsoft Corporation	2,300,864	2,681,228
16,573	NVIDIA Corporation	1,982,106	3,200,841
1,077	ServiceNow Inc.	1,119,203	1,642,064
1,353	Synopsys Inc.	961,606	944,454
		<u>13,826,364</u>	<u>17,932,601</u>
<b>MATERIALS - 1.6%</b>			
1,434	The Sherwin-Williams Company	593,179	701,064
		<u>593,179</u>	<u>701,064</u>
	<b>Total Equity Investments</b>	<b>33,962,467</b>	<b>42,473,587</b>
	<b>Transaction costs</b>	<b>(8,419)</b>	<b>-</b>
	<b>Total investments - 98.6%</b>	<b>33,954,048</b>	<b>42,473,587</b>
	<b>Forward currency contracts, net - (0.1%)</b> (Note 2 (i))		<b>(22,662)</b>
	<b>Other net assets - 1.5%</b>		<b>638,057</b>
	<b>Net assets attributable to unitholders - 100.0%</b>	<b>\$</b>	<b>43,088,982</b>

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 1: Formation of the Fund

Guardian i<sup>3</sup> Global Quality Growth ETF (the "Fund") was formed on July 21, 2020. On August 7, 2020, the Fund issued Unhedged Units and Hedged Units, and commenced operations. The primary objective of the Fund is the achievement of long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

### Note 2 (i): Foreign currency forward contracts

The following is a summary of the currency derivatives of the Fund. All currency contracts relate solely to the Hedged ETF Units of the Fund. The related gain and loss on these contracts are allocated only to the respective Hedged Units

As at December 31, 2024

Counterparty	Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss)
CIBC World Markets Inc.	A-1	2025-01-23	CAD	844,714	EUR	563,000	0.666	0.671	\$ 6,222
CIBC World Markets Inc.	A-1	2025-01-23	CAD	215,901	SEK	1,652,000	7.652	7.681	802
CIBC World Markets Inc.	A-1	2025-01-23	USD	158,000	CAD	226,744	1.435	1.437	317
CIBC World Markets Inc.	A-1	2025-01-23	SEK	65,000	CAD	8,476	0.13	0.13	(13)
CIBC World Markets Inc.	A-1	2025-01-23	EUR	18,000	CAD	26,909	1.495	1.489	(101)
CIBC World Markets Inc.	A-1	2025-01-23	CAD	6,563,501	USD	4,588,000	0.699	0.696	(29,889)
<b>Foreign currency forward contracts, net</b>									<b>\$ (22,662)</b>

As at December 31, 2023

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss)
CIBC World Markets Inc.	A-1	2024-01-31	CAD	896,781	EUR	611,000	0.681	0.686	\$ 6,102
CIBC World Markets Inc.	A-1	2024-01-31	CAD	4,422,891	USD	3,351,000	0.758	0.759	6,098
CIBC World Markets Inc.	A-1	2024-01-31	CAD	206,255	SEK	1,548,000	7.505	7.636	3,548
CIBC World Markets Inc.	A-1	2024-01-31	CAD	194,176	CHF	124,000	0.639	0.637	(615)
<b>Foreign currency forward contracts, net</b>									<b>\$ 15,133</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

### Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at December 31, 2024 and 2023. The "Net" column shows what the impact of the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at December 31, 2024						
Derivative assets	\$ 7,341	\$ -	\$ 7,341	\$ -	\$ -	\$ 7,341
Derivative liabilities	(30,003)	-	(30,003)	-	-	(30,003)
As at December 31, 2023						
Derivative assets	\$ 15,748	\$ -	\$ 15,748	\$ -	\$ -	\$ 15,748
Derivative liabilities	(615)	-	(615)	-	-	(615)

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 2 (j): Offsetting of financial instruments (continued)

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2024	2023
Unhedged ETF Units	612,022	169,521
Hedged ETF Units	229,918	282,329

As at December 31, 2024, one unitholder held approximately 49% of the Fund's NAV (December 31, 2023 - one unitholder, approximately 36%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and, where applicable, administration fees, based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2024	2023
<b>Annual management fee rate</b>		
Unhedged ETF Units	0.65%	0.65%
Hedged ETF Units	0.65%	0.65%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time.

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2024	2023
Capital losses	\$ 1,671,529	\$ 1,671,529
Non-capital losses	—	—

The losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 8 (a) (i): Currency risk:

The Hedged Units aim to minimize currency exposure between the foreign currency and Canadian dollar with respect to the Canadian dollar value of the net assets attributed to the relevant Hedged Units. By entering into the forward foreign currency exchange contracts, the Hedged Units effectively hedged its exposure to foreign currency risk. The table below summarized the Fund's Hedged units' exposure to currency risk from monetary and non-monetary items.

As at December 31, 2024	Financial Assets and Liabilities	Forward Contracts	Net **	% of the Hedged NAV
USD	\$ 6,313,563	\$ (6,366,329)	\$ (52,766)	(0.7%)
Euro	817,189	(811,684)	5,505	0.1%
Other currencies	206,123	(206,635)	(512)	0.0%
Net currency exposure	\$ 7,336,875	\$ (7,384,648)	\$ (47,773)	(0.6%)

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of the Hedged NAV
USD	\$ 4,421,264	\$ (4,416,793)	4,471	0.1%
Euro	891,268	(890,678)	590	0.0%
Other currencies	401,172	(397,498)	3,674	0.1%
Net currency exposure	\$ 5,713,704	\$ (5,704,969)	8,735	0.2%

\*\* Includes both monetary and non-monetary items, as applicable

The table below summarized the Fund's Unhedged units' exposure to currency risk from monetary and non-monetary items.

As at December 31, 2024	Financial Assets and Liabilities	Forward Contracts	Net **	% of the Unhedged NAV
USD	\$ 30,249,312	\$ –	\$ 30,249,312	84.9%
Euro	3,915,288	–	3,915,288	11.0%
Other currencies	987,571	–	987,571	2.8%
Net currency exposure	\$ 35,152,171	\$ –	\$ 35,152,171	98.7%

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of the Unhedged NAV
USD	\$ 2,729,256	\$ –	2,729,256	75.8%
Euro	550,182	–	550,182	15.3%
Other currencies	247,644	–	247,644	6.9%
Net currency exposure	\$ 3,527,082	\$ –	3,527,082	98.0%

\*\* Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2024	2023
Change in NAV	\$ 1,755,000	\$ 177,000
% of NAV	4.1%	1.9%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31		2024	2023
Other price risk	\$	42,473,587	\$ 9,140,645
% of NAV		98.6%	96.9%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2024	2023
Change in NAV	\$	2,124,000	\$ 457,000
% of NAV		4.9%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2024	2023
France	4.0%	7.1%
India	2.5%	–
Ireland	1.6%	1.8%
Netherlands	7.0%	8.2%
Sweden	2.8%	3.5%
Switzerland	–	3.3%
United Kingdom	5.0%	3.0%
United States of America	75.7%	70.0%
Other countries	–	–
Forward currency contracts, net	(0.1%)	0.1%
Other net assets (liabilities)	1.5%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2024	2023
Communication services	8.5%	6.1%
Consumer discretionary	11.0%	11.0%
Consumer staples	5.0%	8.8%
Energy	–	0.8%
Financials	5.7%	4.3%
Health care	9.4%	9.4%
Industrials	15.8%	18.4%
Information technology	41.6%	36.0%
Materials	1.6%	2.1%
Real estate	–	–
Forward currency contracts, net	(0.1%)	0.1%
Other net assets (liabilities)	1.5%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Equity investments	\$ 42,473,587	\$ -	\$ -	\$ 42,473,587
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	7,341	-	7,341
Derivatives - liabilities	-	(30,003)	-	(30,003)
<b>Total</b>	<b>\$ 42,473,587</b>	<b>\$ (22,662)</b>	<b>\$ -</b>	<b>\$ 42,450,925</b>
Percentage of total investments	100.1%	(0.1%)	-	100.0%

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 9,140,645	\$ -	\$ -	\$ 9,140,645
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	15,748	-	15,748
Derivatives - liabilities	-	(615)	-	(615)
<b>Total</b>	<b>\$ 9,140,645</b>	<b>\$ 15,133</b>	<b>\$ -</b>	<b>\$ 9,155,778</b>
Percentage of total investments	99.8%	0.2%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2024	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Related party transactions

As at December 31, 2024, the Manager, its affiliates and Funds it manages have 49% (2023 - 36%) ownership of the Fund.

### Note 11: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
<b>As at December 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>

	Total net assets of the SE	Fair value of Fund's investment in SE
<b>As at December 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>

December 31, 2024

**Guardian i<sup>3</sup> US Quality Growth Fund** (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

**Statements of Financial Position**

As at December 31	2024		2023	
<b>Assets</b>				
<b>Current assets</b>				
Investments	\$	18,916,235	\$	7,131,434
Cash, net		106,198		265,812
Due from brokers		—		—
Short-term securities		—		—
Subscriptions receivable		—		—
Interest and dividends receivable		4,215		10,634
Unrealized appreciation on foreign currency contracts		159		3,276
Option contract assets		—		—
		<b>19,026,807</b>		<b>7,411,156</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		—		—
Due to brokers		—		—
Redemptions payable		—		—
Distributions payable		—		—
Accrued expenses due to Manager		11,608		4,091
Unrealized depreciation on foreign currency contracts		14,840		—
Option contract liabilities		—		—
		<b>26,448</b>		<b>4,091</b>
<b>Net assets attributable to holders of redeemable units (NAV)</b>	<b>\$</b>	<b>19,000,359</b>	<b>\$</b>	<b>7,407,065</b>
<b>NAV per Series</b>				
Series A <sup>(1)</sup>	\$	6,147	\$	—
Series F <sup>(1)</sup>		6,164		—
Series I <sup>(1)</sup>		6,173		—
Unhedged ETF Units		15,859,434		4,982,530
Hedged ETF Units		3,122,441		2,424,535
<b>NAV per Unit</b>				
Series A <sup>(1)</sup>	\$	11.18	\$	—
Series F <sup>(1)</sup>		11.21		—
Series I <sup>(1)</sup>		11.22		—
Unhedged ETF Units		35.24		24.91
Hedged ETF Units		31.22		24.25
<b>Closing market price</b>				
Unhedged ETF Units	\$	35.25	\$	25.01
Hedged ETF Units		31.24		24.25

<sup>(1)</sup> On October 1, 2024, the Fund first issued Series A, F and I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

## Statements of Comprehensive Income

For the years ended December 31	2024	2023
<b>Income</b>		
Dividends	\$ 77,889	\$ 51,874
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	1,262,449	127,556
Change in unrealized appreciation (depreciation) in value of investments	3,442,919	1,108,830
Net gains (losses) on investments	4,783,257	1,288,260
Net realized gains (losses) on foreign currency contracts	(254,646)	65,264
Net realized gains (losses) on option contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	(17,957)	(19,484)
Change in unrealized appreciation (depreciation) on option contracts	–	–
Net gains (losses) on derivatives	(272,603)	45,780
Foreign exchange gains (losses)	8,013	(4,341)
Total income (loss)	4,518,667	1,329,699

### Operating expenses (Note 4)

Administration fee	9	–
Administration expenses	147,599	116,189
Management fee	86,856	28,685
Independent review committee costs	83	120
Interest charges	–	77
Transaction costs	196	136
Foreign withholding taxes	11,145	7,448
Total operating expenses	245,888	152,655
Expenses absorbed by the Manager (Note 4)	(134,684)	(112,300)
Net operating expenses	111,204	40,355

<b>Increase (decrease) in NAV from operations</b>	\$ 4,407,463	\$ 1,289,344
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### Increase (decrease) in NAV from operations per series

Series A <sup>(1)</sup>	\$ 647	\$ –
Series F <sup>(1)</sup>	664	–
Series I <sup>(1)</sup>	673	–
Unhedged ETF Units	3,705,673	663,150
Hedged ETF Units	699,806	626,194

### Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A <sup>(1)</sup>	\$ 1.18	\$ –
Series F <sup>(1)</sup>	1.21	–
Series I <sup>(1)</sup>	1.23	–
Unhedged ETF Units	10.22	6.16
Hedged ETF Units	7.00	5.78

<sup>(1)</sup> On October 1, 2024, the Fund first issued Series A, F and I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2024	2024	2024	2024	2023	2024	2023	2024	2023
	Series A <sup>(1)</sup>	Series F <sup>(1)</sup>	Series I <sup>(1)</sup>	Unhedged ETF Units	Unhedged ETF Units	Hedged ETF Units	Hedged ETF Units	Total	Total
<b>NAV, beginning of year</b>	\$ -	\$ -	\$ -	4,982,530	2,394,082	2,424,535	2,283,500	7,407,065	4,677,582
Increase (decrease) in NAV from operations	647	664	673	3,705,673	663,150	699,806	626,194	4,407,463	1,289,344
Distributions to unitholders:									
Income	-	-	-	-	(3,270)	-	(3,350)	-	(6,620)
Capital gains	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	(3,800)	-	(1,900)	-	(5,700)	-
	-	-	-	(3,800)	(3,270)	(1,900)	(3,350)	(5,700)	(6,620)
Redeemable unit transactions:									
Proceeds from issuance of units	5,500	5,500	5,500	14,054,977	2,415,855	-	-	14,071,477	2,415,855
Reinvested distributions	-	-	-	-	-	-	-	-	-
Redemption of units	-	-	-	(6,879,946)	(487,287)	-	(481,809)	(6,879,946)	(969,096)
	5,500	5,500	5,500	7,175,031	1,928,568	-	(481,809)	7,191,531	1,446,759
Net increase (decrease) in NAV	6,147	6,164	6,173	10,876,904	2,588,448	697,906	141,035	11,593,294	2,729,483
<b>NAV, end of year</b>	\$ 6,147	\$ 6,164	\$ 6,173	15,859,434	4,982,530	3,122,441	2,424,535	19,000,359	7,407,065
<b>Change in units (Note 3)</b>	2024	2024	2024	2024	2023	2024	2023		
	Series A <sup>(1)</sup>	Series F <sup>(1)</sup>	Series I <sup>(1)</sup>	Unhedged ETF Units	Unhedged ETF Units	Hedged ETF Units	Hedged ETF Units		
<b>Units issued and outstanding, beginning of year</b>	-	-	-	200,000	125,000	100,000	125,000		
Number of units issued	550	550	550	475,000	100,000	-	-		
Number of units reinvested	-	-	-	-	-	-	-		
Number of units cancelled upon consolidation	-	-	-	-	-	-	-		
	550	550	550	675,000	225,000	100,000	125,000		
Number of units redeemed	-	-	-	(225,000)	(25,000)	-	(25,000)		
<b>Units issued and outstanding, end of year</b>	550	550	550	450,000	200,000	100,000	100,000		

<sup>(1)</sup> On October 1, 2024, the Fund first issued Series A, F and I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

## Statements of Cash Flows

For the years ended December 31

	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 4,407,463	\$ 1,289,344
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(94)	(1,369)
Net realized (gains) losses on sale of investments	(1,262,449)	(127,556)
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	(3,442,919)	(1,108,830)
Change in unrealized (appreciation) depreciation in foreign currency contracts	17,957	19,484
Change in unrealized (appreciation) depreciation in option contracts	-	-
Purchases from investments <sup>(1)</sup>	(2,860,633)	(1,606,359)
Proceeds from sale of investments <sup>(2)</sup>	2,766,844	1,534,335
(Increase) decrease in interest and dividends receivable	6,419	(10,171)
Increase (decrease) in accrued expenses due to Manager	7,517	1,176
<b>Net cash from (used in) operating activities</b>	<b>(359,895)</b>	<b>(9,946)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(5,700)	(6,620)
Proceeds from issuance of units <sup>(1)</sup>	313,192	64,111
Redemption of units <sup>(2)</sup>	(107,305)	(64,516)
<b>Net cash from (used in) financing activities</b>	<b>200,187</b>	<b>(7,025)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	94	1,369
Net increase (decrease) in cash	(159,614)	(15,602)
Cash, net (bank overdraft), beginning of year	265,812	281,414
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 106,198</b>	<b>\$ 265,812</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ -	\$ -
Interest paid	-	77
Dividends received, net of withholding taxes	73,163	34,255

<sup>(1)</sup> Excludes in-kind subscriptions transactions of \$13,758,285 for the year ended December 31, 2024 and \$2,351,744 for 2023.

<sup>(2)</sup> Excludes in-kind redemption transactions of \$6,772,641 the year ended December 31, 2024 and \$904,580 for 2023.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

## Schedule of Investment Portfolio

As at December 31, 2024

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 99.6%</b>			
<b>COMMUNICATION SERVICES - 10.9%</b>			
4,971	Alphabet Inc., Class 'C'	\$ 1,011,672	\$ 1,361,511
841	Meta Platforms Inc., Class 'A'	571,194	708,190
		<u>1,582,866</u>	<u>2,069,701</u>
<b>CONSUMER DISCRETIONARY - 11.0%</b>			
4,836	Amazon.com Inc.	1,102,015	1,525,887
33	Booking Holdings Inc.	164,233	235,804
1,861	The TJX Companies Inc.	244,496	323,347
		<u>1,510,744</u>	<u>2,085,038</u>
<b>CONSUMER STAPLES - 5.6%</b>			
814	Costco Wholesale Corporation	781,369	1,072,673
		<u>781,369</u>	<u>1,072,673</u>
<b>FINANCIALS - 2.9%</b>			
278	Moody's Corporation	178,139	189,263
787	Visa Inc., Class 'A'	282,852	357,714
		<u>460,991</u>	<u>546,977</u>
<b>HEALTH CARE - 10.2%</b>			
883	AbbVie Inc.	188,087	225,667
850	Agilent Technologies Inc.	165,778	164,227
306	Amgen Inc.	117,158	114,705
291	Eli Lilly & Company	286,864	323,094
1,176	Intuitive Surgical Inc.	658,215	882,803
393	Vertex Pharmaceuticals Inc.	227,159	227,611
		<u>1,643,261</u>	<u>1,938,107</u>
<b>INDUSTRIALS - 6.5%</b>			
1,577	AMETEK Inc.	354,473	408,837
397	Parker-Hannifin Corporation	286,574	363,151
308	W.W. Grainger Inc.	354,255	466,908
		<u>995,302</u>	<u>1,238,896</u>
<b>INFORMATION TECHNOLOGY - 52.5%</b>			
591	Accenture PLC, Class 'A'	251,660	299,013
2,864	Amphenol Corporation, Class 'A'	243,840	286,065
2,965	Apple Inc.	700,239	1,067,857
3,289	ARM Holdings PLC	504,099	583,522
136	ASML Holding NV	154,296	135,563
4,610	Broadcom Inc.	697,965	1,537,123
1,856	Cadence Design Systems Inc.	642,630	802,018
2,100	Microsoft Corporation	1,080,919	1,273,023
443	Monolithic Power Systems Inc.	388,729	376,985
656	Motorola Solutions Inc.	313,554	436,095
8,720	NVIDIA Corporation	942,146	1,684,145
373	Roper Technologies Inc.	266,251	278,873
530	ServiceNow Inc.	530,315	808,072
568	Synopsys Inc.	401,742	396,489
		<u>7,118,385</u>	<u>9,964,843</u>
	<b>Total Equity Investments</b>	<b>14,092,918</b>	<b>18,916,235</b>
	<b>Transaction costs</b>	<b>(433)</b>	<b>-</b>
	<b>Total investments - 99.6%</b>	<b>14,092,485</b>	<b>18,916,235</b>
	<b>Forward currency contracts, net - (0.1%) (Note 2 (i))</b>		<b>(14,681)</b>
	<b>Other net assets - 0.5%</b>		<b>98,805</b>
	<b>Net assets attributable to unitholders - 100.0%</b>	<b>\$</b>	<b>19,000,359</b>

# Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 1: Formation of the Fund

Guardian i<sup>3</sup> US Quality Growth Fund (the "Fund") was renamed from Guardian i<sup>3</sup> US Quality Growth ETF, effective September 19, 2024. The Fund was formed on July 21, 2020. The primary objective of the Fund is the achievement of long-term capital appreciation by investing in equity and equity-related securities of issuers whose principal business operations are located in the United States. On August 7, 2020, the Fund issued Unhedged Units and Hedged Units.

### Note 2 (i): Foreign currency forward contracts

The following is a summary of the currency derivatives of the Fund. All currency contracts relate solely to the Hedged ETF Units of the Fund. The related gain and loss on these contracts are allocated only to the respective Hedged Units

As at December 31, 2024

Counterparty	Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss)
CIBC World Markets Inc.	A-1	2025-01-23	USD	79,000	CAD	113,372	1.435	1.437	\$ 159
CIBC World Markets Inc.	A-1	2025-01-23	CAD	3,258,861	USD	2,278,000	0.699	0.696	(14,840)
<b>Foreign currency forward contracts, net</b>									<b>\$ (14,681)</b>

As at December 31, 2023

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss)
CIBC World Markets	A-1	2024-01-31	CAD	2,375,770	USD	1,800,000	0.758	0.759	\$ 3,276
<b>Foreign currency forward contracts, net</b>									<b>\$ 3,276</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

### Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at December 31, 2024 and 2023. The "Net" column shows what the impact of the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at December 31, 2024						
Derivative assets	\$ 159	\$ -	\$ 159	\$ -	\$ -	\$ 159
Derivative liabilities	(14,840)	-	(14,840)	-	-	(14,840)
As at December 31, 2023						
Derivative assets	\$ 3,276	\$ -	\$ 3,276	\$ -	\$ -	\$ 3,276
Derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

# Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2024	2023
Series A <sup>(1)</sup>	549	N/A
Series F <sup>(1)</sup>	549	N/A
Series I <sup>(1)</sup>	549	N/A
Unhedged ETF Units	362,432	107,603
Hedged ETF Units	100,000	108,425

As at December 31, 2024, one unitholder held approximately 34% of the Fund's NAV (December 31, 2023 - one unitholder, approximately 51%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and, where applicable, administration fees, based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2024	2023
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	1.55%	N/A
Series F <sup>(1)</sup>	0.55%	N/A
Series I <sup>(1)</sup>	0.00%	N/A
Hedged ETF Units	0.55%	0.55%
Unhedged ETF Units	0.55%	0.55%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.18%	N/A
Series F <sup>(1)</sup>	0.18%	N/A
Series I <sup>(1)</sup>	0.18%	N/A
Unhedged ETF Units <sup>(2)</sup>	0.00%	0.00%
Hedged ETF Units <sup>(2)</sup>	0.00%	0.00%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time.

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2024	2023
Capital losses	\$ 842,852	\$ 842,852
Non-capital losses	—	—

The losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

<sup>(1)</sup> On October 1, 2024, the Fund first issued Series A, F and I units.

<sup>(2)</sup> The ETF Units are responsible to pay their own expenses and do not pay administration fees. The ETF Units are responsible for all of the expenses related to the operation and conduct of its business, including: management fees, which are paid to the Manager; Independent Review Committee costs; foreign withholding taxes; transaction costs; interest charges; administration expenses; the HST on all of these expenses; and any income taxes to which the Fund may be subject.

# Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 8 (a) (i): Currency risk:

The Hedged Units aim to minimize currency exposure between the foreign currency and Canadian dollar with respect to the Canadian dollar value of the net assets attributed to the relevant Hedged Units. By entering into the forward foreign currency exchange contracts, the Hedged Units effectively hedged its exposure to foreign currency risk. The table below summarized the Fund's Hedged units' exposure to currency risk from monetary and non-monetary items.

As at December 31, 2024	Financial Assets and Liabilities	Forward Contracts	Net **	% of the Hedged NAV
USD	\$ 3,126,761	\$ (3,160,171)	\$ (33,410)	(1.1%)
Other currencies	–	–	–	–
Net currency exposure	\$ 3,126,761	\$ (3,160,171)	\$ (33,410)	(1.1%)

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of the Hedged NAV
USD	\$ 2,378,383	\$ (2,372,494)	\$ 5,889	0.2%
Other currencies	–	–	–	–
Net currency exposure	\$ 2,378,383	\$ (2,372,494)	\$ 5,889	0.2%

\*\* Includes both monetary and non-monetary items, as applicable

The table below summarized the Fund's Unhedged units' exposure to currency risk from monetary and non-monetary items.

As at December 31, 2024	Financial Assets and Liabilities	Forward Contracts	Net **	% of the Unhedged NAV
USD	\$ 15,899,886	\$ –	\$ 15,899,886	100.1%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 15,899,886	\$ –	\$ 15,899,886	100.1%

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of the Unhedged NAV
USD	\$ 4,887,684	\$ –	\$ 4,887,684	98.1%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 4,887,684	\$ –	\$ 4,887,684	98.1%

\*\* Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2024	2023
Change in NAV	\$ 793,000	\$ 245,000
% of NAV	4.2%	3.3%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

# Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31		2024	2023
Other price risk	\$	18,916,235 \$	7,131,434
% of NAV		99.6%	96.3%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2024	2023
Change in NAV	\$	946,000 \$	357,000
% of NAV		5.0%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31		2024	2023
Ireland		1.6%	2.0%
Netherlands		0.7%	2.0%
United Kingdom		3.1%	0.7%
United States of America		94.2%	91.6%
Other countries		–	–
Forward currency contracts, net		(0.1%)	–
Other net assets (liabilities)		0.5%	3.7%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31		2024	2023
Communication services		10.9%	6.3%
Consumer discretionary		11.0%	8.7%
Consumer staples		5.6%	5.2%
Energy		–	0.6%
Financials		2.9%	3.0%
Health care		10.2%	10.7%
Industrials		6.5%	8.6%
Information technology		52.5%	51.7%
Materials		–	1.5%
Real estate		–	–
Forward currency contracts, net		(0.1%)	–
Other net assets (liabilities)		0.5%	3.7%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian i<sup>3</sup> US Quality Growth Fund (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Equity investments	\$ 18,916,235	\$ -	\$ -	\$ 18,916,235
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	159	-	159
Derivatives - liabilities	-	(14,840)	-	(14,840)
<b>Total</b>	<b>\$ 18,916,235</b>	<b>\$ (14,681)</b>	<b>\$ -</b>	<b>\$ 18,901,554</b>
Percentage of total investments	100.1%	(0.1%)	-	100.0%

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 7,131,434	\$ -	\$ -	\$ 7,131,434
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	3,276	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 7,131,434</b>	<b>\$ 3,276</b>	<b>\$ -</b>	<b>\$ 7,131,434</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2024	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Related party transactions

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2024	2023
Series A – number of units <sup>(1)</sup>	500	N/A
Series A – percentage of issued units <sup>(1)</sup>	90.9%	N/A
Series F – number of units <sup>(1)</sup>	500	N/A
Series F – percentage of issued units <sup>(1)</sup>	90.9%	N/A
Series I – number of units <sup>(1)</sup>	500	N/A
Series I – percentage of issued units <sup>(1)</sup>	90.9%	N/A
Unhedged ETF Units – number of units	131,440	80,759
Unhedged ETF Units – percentage of issued units	29.2%	40.4%
Hedged ETF Units – number of units	72,559	71,335
Hedged ETF Units – percentage of issued units	72.6%	71.3%

<sup>(1)</sup> On October 1, 2024, the Fund first issued Series A, F and I units.

December 31, 2024

## Guardian Ultra-Short Canadian T-Bill Fund

### Statements of Financial Position

As at December 31	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ –	\$ –
Cash, net	–	869,621
Due from brokers	–	–
Short-term securities	230,634,915	119,070,131
Subscriptions receivable	1,730,416	–
Interest and dividends receivable	–	–
	<b>232,365,331</b>	<b>119,939,752</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	108,629	–
Due to brokers	–	–
Redemptions payable	1,532,064	–
Distributions payable	11,344	115,385
Accrued expenses due to Manager	29,456	16,073
	<b>1,681,493</b>	<b>131,458</b>
<b>Net assets attributable to holders of redeemable units (NAV)</b>	<b>\$ 230,683,838</b>	<b>\$ 119,808,294</b>
<b>NAV per series</b>		
Series A	\$ 38,995,418	\$ 6,370,201
Series F	7,803,280	14,741,176
Series I	45,296,963	9,098,546
ETF Units	138,588,177	89,598,371
<b>NAV per unit per series</b>		
Series A	\$ 10.00	\$ 10.00
Series F	10.00	10.00
Series I	10.00	10.00
ETF Units	50.03	50.05
<b>Closing market price</b>		
ETF Units	\$ 50.04	\$ 50.05

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Ultra-Short Canadian T-Bill Fund

## Statements of Comprehensive Income

For the year ended December 31, 2024 and for period from commencement of operations, June 29, 2023, to December 31, 2023

	2024	2023
<b>Income</b>		
Dividends	\$ –	\$ –
Interest for distribution purposes	7,564,900	1,589,345
Net realized gains (losses) on sale of investments	–	–
Change in unrealized appreciation (depreciation) in value of investments	–	–
Net gains (losses) on investments	7,564,900	1,589,345
Net realized gains (losses) on foreign currency contracts	–	–
Net realized gains (losses) on option contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on option contracts	–	–
Net gains (losses) on derivatives	–	–
Other Income	4,720	–
<b>Total income (loss)</b>	<b>7,569,620</b>	<b>1,589,345</b>

### Operating expenses (Note 4)

Administration fee	35,896	6,965
Management fee	217,654	41,544
Independent review committee costs	976	105
Interest charges	3,329	7
Transaction costs	–	–
Foreign withholding taxes	–	–
Other expenses	–	4,720
<b>Total operating expenses</b>	<b>257,855</b>	<b>53,341</b>

<b>Increase (decrease) in NAV from operations</b>	<b>\$ 7,311,765</b>	<b>\$ 1,536,004</b>
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### Increase (decrease) in NAV from operations per series

Series A	\$ 574,719	\$ 56,745
Series F	442,332	130,200
Series I	1,554,775	137,783
ETF Units	4,739,939	1,211,276

### Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$ 0.40	\$ 0.24
Series F	0.46	0.25
Series I	0.45	0.26
ETF Units	2.21	1.18

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Ultra-Short Canadian T-Bill Fund

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended										
December 31, 2024 and for period from commencement of operations, June 29, 2023, to December 31, 2023										
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Series A	Series A	Series F	Series F	Series I	Series I	ETF Units	ETF Units	Total	Total
<b>NAV, beginning of period</b>	\$ 6,370,201	\$ –	\$ 14,741,176	\$ –	\$ 9,098,546	\$ –	\$ 89,598,371	\$ –	\$ 119,808,294	\$ –
Increase (decrease) in NAV from operations	574,719	56,745	442,332	130,200	1,554,775	137,783	4,739,939	1,211,276	7,311,765	1,536,004
Distributions to unitholders from:										
Income	(574,724)	(56,740)	(442,348)	(130,184)	(1,554,785)	(137,773)	(4,776,073)	(1,012,410)	(7,347,930)	(1,337,107)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(73,924)	(362,900)	(73,924)	(362,900)
	(574,724)	(56,740)	(442,348)	(130,184)	(1,554,785)	(137,773)	(4,849,997)	(1,375,310)	(7,421,854)	(1,700,007)
Redeemable unit transactions:										
Proceeds from issuance of units	50,990,629	7,638,129	7,657,304	16,368,525	115,659,015	10,774,461	112,691,054	112,290,242	286,998,002	147,071,357
Reinvested distributions	565,089	54,760	347,290	114,687	1,557,082	135,273	–	–	2,469,461	304,720
Redemption of units	(18,930,496)	(1,322,693)	(14,942,474)	(1,742,052)	(81,017,670)	(1,811,198)	(63,591,190)	(22,527,837)	(178,481,830)	(27,403,780)
	32,625,222	6,370,196	(6,937,880)	14,741,160	36,198,427	9,098,536	49,099,864	89,762,405	110,985,633	119,972,297
Net increase (decrease) in NAV	32,625,217	6,370,201	(6,937,896)	14,741,176	36,198,417	9,098,546	48,989,806	89,598,371	110,875,544	119,808,294
<b>NAV, end of period</b>	\$ 38,995,418	\$ 6,370,201	\$ 7,803,280	\$ 14,741,176	\$ 45,296,963	\$ 9,098,546	\$ 138,588,177	\$ 89,598,371	\$ 230,683,838	\$ 119,808,294
<b>Change in units (Note 3)</b>	2024	2023	2024	2023	2024	2023	2024	2023		
	Series A	Series A	Series F	Series F	Series I	Series I	ETF Units	ETF Units		
<b>Units issued and outstanding, beginning of period</b>	637,020	–	1,474,116	–	909,853	–	1,790,000	–		
Number of units issued	5,099,063	763,813	765,730	1,636,852	11,565,902	1,077,446	2,250,000	2,240,000		
Number of units reinvested	56,509	5,476	34,729	11,469	155,708	13,527	–	–		
	5,792,592	769,289	2,274,575	1,648,321	12,631,463	1,090,973	4,040,000	2,240,000		
Number of units redeemed	(1,893,050)	(132,269)	(1,494,247)	(174,205)	(8,101,767)	(181,120)	(1,270,000)	(450,000)		
<b>Units issued and outstanding, end of period</b>	3,899,542	637,020	780,328	1,474,116	4,529,696	909,853	2,770,000	1,790,000		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Ultra-Short Canadian T-Bill Fund

## Statements of Cash Flows

For the year ended December 31, 2024 and for period from commencement of operations, June 29, 2023, to December 31, 2023

	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 7,311,765	\$ 1,536,004
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	-	-
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Purchases from investments and short-term securities	(674,775,010)	(246,615,093)
Proceeds from sale of investments and short-term securities	563,210,226	127,544,962
(Increase) decrease in interest and dividends receivable	-	-
Increase (decrease) in accrued expenses due to Manager	13,383	16,073
<b>Net cash from (used in) operating activities</b>	<b>(104,239,636)</b>	<b>(117,518,054)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(5,056,434)	(1,279,902)
Proceeds from issuance of units	285,267,586	147,071,357
Redemption of units	(176,949,766)	(27,403,780)
<b>Net cash from (used in) financing activities</b>	<b>103,261,386</b>	<b>118,387,675</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	(978,250)	869,621
Cash, net (bank overdraft), beginning of period	869,621	-
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ (108,629)</b>	<b>\$ 869,621</b>
Cash activity included in operating activities:		
Interest received	\$ 7,564,900	\$ 1,589,345
Interest paid	3,329	7
Dividends received, net of withholding taxes	-	-

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Ultra-Short Canadian T-Bill Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>CANADIAN SHORT-TERM INVESTMENTS - 100.0%</b>				<b>CANADIAN SHORT-TERM INVESTMENTS - continued</b>			
<b>TREASURY BILLS - 100.0%</b>				18,500,000	Province of Quebec, Treasury Bill 3.13%, May 23, 2025	\$ 18,274,182	\$ 18,274,182
8,600,000	Government of Canada, Treasury Bill 3.91%, January 15, 2025	\$ 8,587,199	\$ 8,587,199	<b>Total Canadian short-term investments</b>			
3,306,000	Province of Alberta, Treasury Bill 4.02%, February 04, 2025	3,293,753	3,293,753	<b>Other net assets - 0.0%</b>			
22,630,000	Province of Alberta, Treasury Bill 2.72%, February 11, 2025	22,545,525	22,545,525	<b>Net assets attributable to unitholders - 100.0%</b>			
1,500,000	Province of Alberta, Treasury Bill 3.20%, February 24, 2025	1,492,876	1,492,876	<b>\$ 230,683,838</b>			
3,295,000	Province of Alberta, Treasury Bill 3.35%, May 06, 2025	3,256,751	3,256,751				
9,600,000	Province of Alberta, Treasury Bill 3.10%, June 03, 2025	9,470,416	9,470,416				
5,290,000	Province of Manitoba, Treasury Bill 3.56%, January 29, 2025	5,275,554	5,275,554				
5,020,000	Province of Ontario, Treasury Bill 3.60%, January 08, 2025	5,016,561	5,016,561				
3,605,000	Province of Ontario, Treasury Bill 1.34%, January 15, 2025	3,600,117	3,600,117				
3,408,000	Province of Ontario, Treasury Bill 3.21%, January 22, 2025	3,400,601	3,400,601				
9,607,000	Province of Ontario, Treasury Bill 3.62%, January 29, 2025	9,579,039	9,579,039				
17,150,000	Province of Ontario, Treasury Bill 3.51%, February 19, 2025	17,069,233	17,069,233				
9,994,000	Province of Ontario, Treasury Bill 3.79%, February 26, 2025	9,934,184	9,934,184				
8,933,000	Province of Ontario, Treasury Bill 3.49%, March 12, 2025	8,874,084	8,874,084				
4,510,000	Province of Ontario, Treasury Bill 2.38%, April 02, 2025	4,472,771	4,472,771				
2,970,000	Province of Ontario, Treasury Bill 3.21%, April 09, 2025	2,942,122	2,942,122				
8,760,000	Province of Ontario, Treasury Bill 3.19%, June 04, 2025	8,643,485	8,643,485				
5,176,000	Province of Quebec, Treasury Bill 4.13%, January 03, 2025	5,174,848	5,174,848				
2,400,000	Province of Quebec, Treasury Bill 3.25%, January 10, 2025	2,397,822	2,397,822				
6,480,000	Province of Quebec, Treasury Bill 4.22%, January 17, 2025	6,468,268	6,468,268				
16,735,000	Province of Quebec, Treasury Bill 3.37%, January 31, 2025	16,686,575	16,686,575				
10,120,000	Province of Quebec, Treasury Bill 2.81%, February 07, 2025	10,084,955	10,084,955				
5,720,000	Province of Quebec, Treasury Bill 2.06%, February 14, 2025	5,695,956	5,695,956				
9,900,000	Province of Quebec, Treasury Bill 3.51%, February 28, 2025	9,845,502	9,845,502				
12,541,000	Province of Quebec, Treasury Bill 3.12%, March 07, 2025	12,469,467	12,469,467				
8,935,000	Province of Quebec, Treasury Bill 3.49%, March 14, 2025	8,874,429	8,874,429				
7,280,000	Province of Quebec, Treasury Bill 3.63%, April 11, 2025	7,208,640	7,208,640				

# Guardian Ultra-Short Canadian T-Bill Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 1: Formation of the Fund

Guardian Ultra-Short Canadian T-Bill Fund (the "Fund") was formed on June 29, 2023. The objective of the Fund is to provide interest income to Unitholders primarily through exposure to Canadian Treasury Bills with remaining maturities of three months or less.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the year ended December 31, 2024 and for period from commencement of operations, June 29, 2023, to December 31, 2023	2024	2023
Series A	1,420,829	240,669
Series F	971,692	521,260
Series I	3,426,412	539,710
ETF Units	2,142,869	1,024,343

As at December 31, 2024, there were no unitholders that held a material portion of the Fund's NAV (December 31, 2023 - one unitholder, approximately 17%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2024	2023
<b>Annual management fee rate</b>		
Series A	0.37%	0.37%
Series F	0.12%	0.12%
Series I	0.00%	0.00%
ETF Units	0.12%	0.12%
<b>Annual administration fee rate</b>		
Series A	0.02%	0.02%
Series F	0.02%	0.02%
Series I	0.02%	0.02%
ETF Units	0.02%	0.02%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2024	2023
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

# Guardian Ultra-Short Canadian T-Bill Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct exposure to interest rate sensitive investments:

As at December 31	2024	% of NAV	2023	% of NAV
Term to Maturity:				
Less than one month	\$ 49,500,009	21.5%	33,897,715	28.3%
One to three months	126,866,539	55.0%	54,001,146	45.1%
Three months to one year	54,268,367	23.5%	31,171,270	26.0%
One to five years	–	0%	–	0%
Over five years	–	0%	–	0%
Total interest rate sensitive investments	\$ 230,634,915	100.0%	\$ 119,070,131	99.4%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2024	2023
Change in NAV	\$ 98,000	\$ 51,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2024	2023
Canada	100.0%	99.4%
United States of America	–	–
Other countries	–	–
Other net assets (liabilities)	–	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2024	2023
Canadian short-term investments		
Treasury bills	100.0%	99.4%
Bankers' acceptances	–	–
Bearer deposit notes	–	–
Discount commercial paper	–	–
Provincial promissory notes	–	–
Canadian bonds		
Federal bonds	–	–
Corporate bonds	–	–
Other net assets (liabilities)	–	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

# Guardian Ultra-Short Canadian T-Bill Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

### Note 8 (d): Credit risk: (continued)

Rating, as at December 31	2024	2023
Bonds:		
AAA	-	-
AA	-	-
A	-	-
BBB	-	-
BB	-	-
B	-	-
CCC	-	-
D	-	-
Unrated	-	-
Short-term securities:		
R-1 High	53.0%	31.0%
R-1 Mid	47.0%	69.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	230,634,915	-	230,634,915
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 230,634,915</b>	<b>\$ -</b>	<b>\$ 230,634,915</b>
Percentage of total investments	-	100.0%	-	100.0%

  

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	119,070,131	-	119,070,131
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 119,070,131</b>	<b>\$ -</b>	<b>\$ 119,070,131</b>
Percentage of total investments	-	100.0%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2024	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the period from commencement of operations, June 29, 2023, to December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# Guardian Ultra-Short Canadian T-Bill Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

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### Note 10: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2024	2023
Series A – number of units	107	102
Series A – percentage of issued units	0.0%	0.0%
Series F – number of units	107	102
Series F – percentage of issued units	0.0%	0.0%
Series I – number of units	250,193	158,513
Series I – percentage of issued units	5.5%	17.4%
ETF Units – number of units	136,079	470,423
ETF Units – percentage of issued units	4.9%	26.3%



December 31, 2024

## Guardian Ultra-Short U.S. T-Bill Fund

### Statements of Financial Position (In United States Dollars)

As at December 31	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ —	\$ —
Cash, net	5,510	14,983
Due from brokers	—	—
Reinvestments receivable	—	133,954
Short-term securities	62,669,757	68,798,011
Subscriptions receivable	142,000	1,236,176
Interest and dividends receivable	—	—
Other receivable	—	5,261
	<b>62,817,267</b>	<b>70,188,385</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	15,000	2,000
Distributions payable	357	143,654
Accrued expenses due to Manager	6,003	6,201
Other liability	—	5,261
	<b>21,360</b>	<b>157,116</b>
<b>Net assets attributable to holders of redeemable units (NAV)</b>	<b>\$ 62,795,907</b>	<b>\$ 70,031,269</b>
<b>NAV per series</b>		
Series A	\$ 1,551,816	\$ 162,805
Series F	909,081	1,393,857
Series I	25,329,731	30,421,133
ETF Units	35,005,279	38,053,474
<b>NAV per unit per series</b>		
Series A	\$ 10.00	\$ 10.00
Series F	10.00	10.00
Series I	10.00	10.00
ETF Units	50.01	50.07
<b>Closing market price</b>		
ETF Units	\$ 50.02	\$ 50.06

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Ultra-Short U.S. T-Bill Fund

## Statements of Comprehensive Income (In United States Dollars)

For the year ended December 31, 2024 and for period from commencement of operations, June 29, 2023, to December 31, 2023

	2024	2023
<b>Income</b>		
Dividends	\$ —	\$ —
Interest for distribution purposes	3,460,169	1,212,635
Net realized gains (losses) on sale of investments	—	—
Change in unrealized appreciation (depreciation) in value of investments	—	—
Net gains (losses) on investments	3,460,169	1,212,635
Net realized gains (losses) on foreign currency contracts	—	—
Net realized gains (losses) on option contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on option contracts	—	—
Net gains (losses) on derivatives	—	—
<b>Total income (loss)</b>	<b>3,460,169</b>	<b>1,212,635</b>

### Operating expenses (Note 4)

Administration fee	14,909	5,102
Management fee	52,233	16,079
Independent review committee costs	1,278	138
Interest charges	—	—
Transaction costs	—	—
Foreign withholding taxes	—	—
<b>Total operating expenses</b>	<b>68,420</b>	<b>21,319</b>

<b>Increase (decrease) in NAV from operations</b>	<b>\$ 3,391,749</b>	<b>\$ 1,191,316</b>
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### Increase (decrease) in NAV from operations per series

Series A	\$ 29,716	\$ 1,371
Series F	48,494	13,063
Series I	1,520,305	576,652
ETF Units	1,793,234	600,230

### Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$ 0.46	\$ 0.25
Series F	0.50	0.26
Series I	0.52	0.27
ETF Units	2.53	1.24

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Ultra-Short U.S. T-Bill Fund

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (In United States Dollars)

For the year ended December 31, 2024 and for period from commencement of operations, June 29, 2023, to December 31, 2023										
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Series A	Series A	Series F	Series F	Series I	Series I	ETF Units	ETF Units	Total	Total
<b>NAV, beginning of period</b>	\$ 162,805	\$ -	\$ 1,393,857	\$ -	\$ 30,421,133	\$ -	\$ 38,053,474	\$ -	\$ 70,031,269	\$ -
Increase (decrease) in NAV from operations	29,716	1,371	48,494	13,063	1,520,305	576,652	1,793,234	600,230	3,391,749	1,191,316
Distributions to unitholders from:										
Income	(29,717)	(1,371)	(48,498)	(13,060)	(1,520,381)	(579,985)	(1,835,272)	(621,393)	(3,433,868)	(1,215,809)
Capital gains	-	(483)	-	(3,861)	-	(249,059)	-	(260,698)	-	(514,101)
Return of capital	-	-	-	-	-	(24,624)	(13,639)	(78,454)	(13,639)	(103,078)
	(29,717)	(1,854)	(48,498)	(16,921)	(1,520,381)	(853,668)	(1,848,911)	(960,545)	(3,447,507)	(1,832,988)
Redeemable unit transactions:										
Proceeds from issuance of units	1,951,503	189,080	1,088,204	1,419,660	60,699,071	48,447,378	17,053,505	51,631,726	80,792,283	101,687,844
Reinvested distributions	27,900	1,811	47,869	16,525	1,527,535	845,018	-	288,949	1,603,304	1,152,303
Redemption of units	(590,391)	(27,603)	(1,620,845)	(38,470)	(67,317,932)	(18,594,247)	(20,046,023)	(13,506,886)	(89,575,191)	(32,167,206)
	1,389,012	163,288	(484,772)	1,397,715	(5,091,326)	30,698,149	(2,992,518)	38,413,789	(7,179,604)	70,672,941
Net increase (decrease) in NAV	1,389,011	162,805	(484,776)	1,393,857	(5,091,402)	30,421,133	(3,048,195)	38,053,474	(7,235,362)	70,031,269
<b>NAV, end of period</b>	\$ 1,551,816	\$ 162,805	\$ 909,081	\$ 1,393,857	\$ 25,329,731	\$ 30,421,133	\$ 35,005,279	\$ 38,053,474	\$ 62,795,907	\$ 70,031,269
<b>Change in units (Note 3)</b>	2024	2023	2024	2023	2024	2023	2024	2023		
	Series A	Series A	Series F	Series F	Series I	Series I	ETF Units	ETF Units		
<b>Units issued and outstanding, beginning of period</b>	16,280	-	139,385	-	3,042,106	-	760,000	-		
Number of units issued	195,151	18,907	108,821	141,966	6,069,906	4,844,738	340,000	1,030,000		
Number of units reinvested	2,790	133	4,787	1,266	152,754	56,793	-	-		
	214,221	19,040	252,993	143,232	9,264,766	4,901,531	1,100,000	1,030,000		
Number of units redeemed	(59,039)	(2,760)	(162,085)	(3,847)	(6,731,793)	(1,859,425)	(400,000)	(270,000)		
<b>Units issued and outstanding, end of period</b>	155,182	16,280	90,908	139,385	2,532,973	3,042,106	700,000	760,000		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Ultra-Short U.S. T-Bill Fund

## Statements of Cash Flows (In United States Dollars)

For the year ended December 31, 2024 and for period from commencement of operations, June 29, 2023, to December 31, 2023

	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 3,391,749	\$ 1,191,316
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	-	-
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Purchases from investments and short-term securities	(248,951,579)	(150,642,723)
Proceeds from sale of investments and short-term securities	255,079,833	81,844,712
(Increase) decrease in interest and dividends receivable	-	-
(Increase) decrease in other receivable	5,261	-
Increase (decrease) in accrued expenses due to Manager	(198)	6,201
Increase (decrease) in other liability	(5,261)	-
<b>Net cash from (used in) operating activities</b>	<b>9,519,805</b>	<b>(67,600,494)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(1,853,546)	(670,985)
Proceeds from issuance of units	81,886,459	100,451,668
Redemption of units	(89,562,191)	(32,165,206)
<b>Net cash from (used in) financing activities</b>	<b>(9,529,278)</b>	<b>67,615,477</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	(9,473)	14,983
Cash, net (bank overdraft), beginning of period	14,983	-
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 5,510</b>	<b>\$ 14,983</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 3,460,169	\$ 1,212,635
Interest paid	-	-
Dividends received, net of withholding taxes	-	-

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Ultra-Short U.S. T-Bill Fund

## Schedule of Investment Portfolio (In United States Dollars)

As at December 31, 2024

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
	<b>U.S. SHORT-TERM INVESTMENTS - 99.8%</b>		
	<b>TREASURY BILLS - 99.8%</b>		
3,164,000	United States, Treasury Bill 3.34%, January 02, 2025	\$ 3,163,584	\$ 3,163,584
2,765,000	United States, Treasury Bill 4.10%, January 09, 2025	2,762,253	2,762,253
6,096,000	United States, Treasury Bill 4.30%, January 21, 2025	6,080,954	6,080,954
516,000	United States, Treasury Bill 4.56%, January 28, 2025	514,283	514,283
5,105,000	United States, Treasury Bill 4.17%, January 30, 2025	5,085,586	5,085,586
3,775,000	United States, Treasury Bill 4.45%, February 06, 2025	3,758,398	3,758,398
7,555,000	United States, Treasury Bill 4.19%, February 11, 2025	7,516,785	7,516,785
944,000	United States, Treasury Bill 4.31%, February 18, 2025	938,678	938,678
2,590,000	United States, Treasury Bill 4.76%, February 27, 2025	2,571,014	2,571,014
2,385,000	United States, Treasury Bill 4.39%, March 11, 2025	2,364,951	2,364,951
420,000	United States, Treasury Bill 4.30%, March 13, 2025	416,460	416,460
2,980,000	United States, Treasury Bill 4.48%, March 18, 2025	2,952,373	2,952,373
3,090,000	United States, Treasury Bill 4.41%, March 20, 2025	3,061,427	3,061,427
2,575,000	United States, Treasury Bill 4.40%, April 01, 2025	2,547,185	2,547,185
7,420,000	United States, Treasury Bill 4.27%, April 03, 2025	7,340,368	7,340,368
396,000	United States, Treasury Bill 4.15%, April 17, 2025	390,990	390,990
10,159,000	United States, Treasury Bill 4.10%, April 24, 2025	10,022,665	10,022,665
1,200,000	United States, Treasury Bill 4.45%, May 08, 2025	1,181,803	1,181,803
	<b>Total U.S. short-term investments</b>	<b>62,669,757</b>	<b>62,669,757</b>
	<b>Other net assets - 0.2%</b>		126,150
	<b>Net assets attributable to unitholders - 100.0%</b>	<b>\$</b>	<b>62,795,907</b>

# Guardian Ultra-Short U.S. T-Bill Fund

## Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2024

### Note 1: Formation of the Fund

Guardian Ultra-Short U.S. T-Bill Fund (the "Fund") was formed on June 29, 2023. The objective of the Fund is to provide interest income to Unitholders primarily through exposure to U.S. Treasury Bills with remaining maturities of three months or less.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the year ended December 31, 2024 and for period from commencement of operations, June 29, 2023, to December 31, 2023	2024	2023
Series A	64,197	5,546
Series F	96,154	49,879
Series I	2,945,610	2,160,673
ETF Units	709,727	483,657

As at December 31, 2024, one unitholder held approximately 21% of the Fund's NAV (December 31, 2023 - one unitholder, approximately 23%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2024	2023
<b>Annual management fee rate</b>		
Series A	0.37%	0.37%
Series F	0.12%	0.12%
Series I	0.00%	0.00%
ETF Units	0.12%	0.12%
<b>Annual administration fee rate</b>		
Series A	0.02%	0.02%
Series F	0.02%	0.02%
Series I	0.02%	0.02%
ETF Units	0.02%	0.02%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2024	2023
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

# Guardian Ultra-Short U.S. T-Bill Fund

## Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2024

### Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct exposure to interest rate sensitive investments:

As at December 31	2024	% of NAV	2023	% of NAV
Term to Maturity:				
Less than one month	\$ 17,606,660	28.0%	29,626,256	42.3%
One to three months	23,580,086	37.6%	23,433,638	33.4%
Three months to one year	21,483,011	34.2%	15,738,117	22.5%
One to five years	–	0%	–	0%
Over five years	–	0%	–	0%
Total interest rate sensitive investments	\$ 62,669,757	99.8%	\$ 68,798,011	98.2%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2024	2023
Change in NAV	\$ 27,000	\$ 26,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2024	2023
Canada	–	–
United States of America	99.8%	98.2%
Other countries	–	–
Other net assets (liabilities)	0.2%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2024	2023
U.S. short-term investments		
Treasury bills	99.8%	98.2%
Bankers' acceptances	–	–
Bearer deposit notes	–	–
Discount commercial paper	–	–
Provincial promissory notes	–	–
U.S. bonds		
Federal bonds	–	–
Corporate bonds	–	–
Other net assets (liabilities)	0.2%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

# Guardian Ultra-Short U.S. T-Bill Fund

## Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2024

### Note 8 (d): Credit risk: (continued)

Rating, as at December 31	2024	2023
Bonds:		
AAA	-	-
AA	-	-
A	-	-
BBB	-	-
BB	-	-
B	-	-
CCC	-	-
D	-	-
Unrated	-	-
Short-term securities:		
R-1 High	100.0%	100.0%
R-1 Mid	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	62,669,757	-	62,669,757
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 62,669,757</b>	<b>\$ -</b>	<b>\$ 62,669,757</b>
Percentage of total investments	-	100.0%	-	100.0%

  

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	68,798,011	-	68,798,011
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 68,798,011</b>	<b>\$ -</b>	<b>\$ 68,798,011</b>
Percentage of total investments	-	100.0%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2024	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

  

For the period from commencement of operations, June 29, 2023, to December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# Guardian Ultra-Short U.S. T-Bill Fund

## Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2024

### Note 10: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2024	2023
Series A – number of units	107	102
Series A – percentage of issued units	0.1%	0.6%
Series F – number of units	108	103
Series F – percentage of issued units	0.1%	0.1%
Series I – number of units	125,299	115,279
Series I – percentage of issued units	4.9%	3.8%
ETF Units – number of units	245,145	302,804
ETF Units – percentage of issued units	35.0%	39.8%

## Guardian Capital ETFs and Ultra-Short T-Bill Funds NOTES TO FINANCIAL STATEMENTS

### 1. The Funds:

These notes accompany and form part of the attached financial statements of each of the Guardian Capital ETFs and Ultra-Short T-Bill Funds (a “Fund”, or the “Funds”). The Funds are governed by a Master Declaration of Trust (the “Declaration of Trust”), and Guardian Capital LP (the “Manager”) is the manager and trustee of each Fund. Information regarding each Fund’s formation, and certain other supplementary information pertaining to each Fund, is contained in the Supplementary Schedules to the Notes to the Financial Statements of each Fund (“the Supplementary Schedules”) which accompany and form part of each Fund’s financial statements.

The Schedule of Investment Portfolio, and where applicable option contracts, swaps, forwards, and futures of each Fund is as at December 31, 2024. The Statements of Financial Position are as at December 31, 2024, and December 31, 2023, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2024, and December 31, 2023, except for any Funds formed during either year, in which case the period is from commencement of operations to December 31, 2024, and December 31, 2023, as applicable.

Throughout this document, reference to the period or periods refers to the reporting periods described above.

Ticker	Name of Fund	Date of Formation	Date of Commencement of Operations
GCSC	Guardian Canadian Sector Controlled Equity Fund	February 24, 2021	March 26, 2021
GIQG	Guardian i <sup>3</sup> Global Quality Growth ETF	July 21, 2020	August 7, 2020
GIQU	Guardian i <sup>3</sup> US Quality Growth Fund	July 21, 2020	August 7, 2020
GCTB	Guardian Ultra-Short Canadian T-Bill Fund	June 29, 2023	June 30, 2023
GUTB.U	Guardian Ultra-Short U.S. T-Bill Fund	June 29, 2023	June 30, 2023

### 2. Material accounting policy information:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2024 that have a material effect on the financial statements of the Funds.

#### a) Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards. The financial statements are presented in Canadian dollars, which is the Funds’ functional currency, with the exception of Guardian Ultra-Short U.S. T-Bill Fund, for which the financial statements are presented in U.S. dollars, which is that Fund’s functional currency.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for financial instruments at Fair Value Through Profit and Loss (“FVTPL”), which are measured at fair value.

The financial statements have been authorized for issuance by the Manager on March 25, 2025.

#### b) Critical accounting estimates and judgements

The preparation of financial statements requires the Manager to use judgement in establishing and applying the Funds’ accounting policies, and to make estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The most material areas where the Manager has used estimates and applied judgement are as follows:

##### (i) Estimates

Determination of the fair value of investments which do not have quoted market prices:

Information about how the Funds determine fair value is described in Note 2 (e). Information about assumptions and estimates associated with the determination of fair value of financial instruments with significant unobservable inputs that have significant risks of actual values being materially different are included in Note 9.

**Guardian Capital ETFs and Ultra-Short T-Bill Funds**  
**NOTES TO FINANCIAL STATEMENTS**

**2. Material accounting policy information (continued):**

**b) Critical accounting estimates and judgements (continued)**

**(ii) Judgements**

In classifying and measuring financial instruments held by the Funds, the Manager is required to make material judgements in determining the most appropriate classification in accordance with IFRS 9 – Financial Instruments (“IFRS 9”). The Manager has assessed the Funds’ business models and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds’ financial instruments. In reaching this conclusion, the Manager considered the manner in which all financial assets and financial liabilities are managed, and how performance is evaluated.

**c) Subsidiaries**

Each Fund is considered to be an investment entity and, as such, if it has subsidiaries or joint ventures it will account for them at FVTPL.

The Funds currently do not have any subsidiaries or joint ventures.

**d) Financial instruments**

The Funds classify and measure financial instruments in accordance with IFRS 9. The Funds’ investments and derivative assets and liabilities are measured at FVTPL.

**e) Fair value measurement**

Fair value is the price that would be received on the sale of an asset or paid to retire a liability in an orderly transaction between market participants at the measurement date. When available, the Funds determine the fair value of financial instruments, such as securities listed upon a recognized public stock exchange including exchange traded funds, at the last traded market price, where the last traded price falls within the bid-ask spread. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm’s length and orderly basis.

In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances.

Over the counter securities, for example fixed-income securities, forwards, options and other derivative financial instruments, or foreign currency contracts are valued at the mean of the bid and ask prices received from recognized investment dealers.

Investments in other investment Funds that are not exchange traded funds, which may include one of the Guardian Funds, are valued at the closing net asset value per unit reported by the administrators of such Funds. Investment funds, including exchange traded funds are termed “Underlying Funds” in these financial statements.

If a security is not listed upon a recognized stock exchange or a market for a financial instrument is not active, the Funds establish fair value using valuation techniques. Valuation techniques include using recent arm’s length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and other models. The selected technique makes maximum use of market inputs, relies as little as possible on estimates provided by the Manager, incorporates all factors that market participants would consider in setting a price and is consistent with accepted methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of risk-return factors inherent in the financial instruments.

The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, and accrued liabilities substantially equal their fair values due to their short-term nature.

**f) Net assets attributable to unitholders (“NAV”)**

NAV of each Fund represents the fair value of the Fund’s assets minus the Fund’s liabilities, and is equal to the various series of redeemable units issued by the Fund (“Units”).

The Units are presented at their redemption amount, and are considered to be a liability of the Fund, as they impose an obligation on the Fund to pay distributions on the Units in cash if requested by the unitholder.

A different NAV is calculated for each series of Units of a Fund. The NAV of a particular series of Units is computed by calculating the value of the series’ proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

The Funds’ accounting policies for measuring fair value of their portfolio investments are identical to those used in the calculation of their NAV for transactions with unitholders, except where the last traded market price for financial assets and liabilities are not within the bid-ask spread. As at all dates presented, there were no differences between the Funds’ net assets attributable to holder of redeemable units and the NAV for transactions with unitholders.

**Guardian Capital ETFs and Ultra-Short T-Bill Funds**  
**NOTES TO FINANCIAL STATEMENTS**

**2. Material accounting policy information (continued):**

**g) Income recognition**

Total income (loss) includes dividends, interest for distribution purposes, net realized gains (losses) on sale of investments, changes in unrealized appreciation (depreciation) in value of investments, net realized gains (losses) on foreign currency contracts, net realized gains (losses) on option contracts, swaps and futures, change in unrealized appreciation (depreciation) on foreign currency contracts, net gains (losses) on derivatives, foreign exchange gains (losses), other income, and securities lending income.

Dividend income is recognized on the ex-dividend date. The interest for distribution purposes represents the coupon interest received by the Funds, accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon fixed income securities which are amortized on a straight line basis over the term to maturity. Net realized gains (losses) on sale of investments and change in unrealized appreciation (depreciation) in investments are determined on an average cost basis. Net realized gains (losses) on foreign currency contracts represent the amount realized on closing out such derivative contracts. Changes in unrealized appreciation (depreciation) in foreign currency contracts represents the gains (losses) which would result if such contracts were closed out on the valuation date. Securities lending income is accrued daily over the period the securities are loaned.

Distributions received from Underlying Funds and other flow through entities are recorded as dividends, interest for distribution purposes, net realized gains (losses) on sale of investments or a return of capital, based on the best information available to the Manager. Due to the nature of those investments, actual allocations could vary from this information. Amounts recorded as a return of capital reduce the tax cost of those investments to the Funds.

Income, realized gain (loss) and unrealized appreciation (depreciation) are allocated among the series on a pro-rata basis, with the exception of unrealized and realized appreciation (depreciation) on forward currency contracts relating to the hedged series, which are allocated on a pro-rata basis to only the hedged series.

**h) Expenses**

All expenses are recognized in the Statements of Comprehensive Income on an accrual basis. Brokerage commissions and other transaction costs are expensed in the year incurred, and are reported as "Transaction costs" in the Comprehensive Income.

**i) Foreign currency balances and transactions**

The fair values of investments and other assets and liabilities denominated in foreign currencies are converted into each Fund's functional currency at the rates of exchange prevailing on each valuation date. Purchases and sales of investments, income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions and cash balances are included in net realized gains (losses) on sale of investments and unrealized gains (losses) are included in change in unrealized appreciation (depreciation) in value of investments.

The Manager assessed the primary indicators (including the currency in which income is received and expenses are paid) and secondary indicators (including the currency in which funds from financing activities are raised) as prescribed by IFRS Accounting Standards, and as a result of this assessment has concluded that the functional currency of the Fund is the Canadian dollar (CAD), with the exception of Guardian Ultra-Short U.S. T-Bill Fund, for which the financial statements are presented in U.S. dollars, which is that Fund's functional currency.

**j) Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Funds may also enter into various master netting agreements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

**k) Future changes in accounting policies**

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, "Presentation of Financial Statements". This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

**3. Units:**

The ETF Units are listed on the Toronto Stock Exchange (the "Exchange"), and investors can buy or sell ETF Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides.

## **Guardian Capital ETFs and Ultra-Short T-Bill Funds**

### **NOTES TO FINANCIAL STATEMENTS**

#### **3. Units (continued):**

Each Fund is authorized to issue an unlimited number of redeemable and transferrable Units. The Funds mainly offer any or all of these series - Hedged ETF Units, Unhedged ETF Units, ETF Units, Series A Units, Series F Units and Series I Units (each a "Series"). Each series of the fund may have specific characteristics such as minimum investment requirement, the compensation payable to dealers, distributions, expenses and currency hedging overlay strategies. The changes in the number of issued Units of each Series are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The capital of each Fund consists of the NAV. In accordance with each Fund's investment objectives stated in each Fund's Supplementary Schedules and the risk management policies stated in Note 8, each Fund invests its capital in appropriate investments.

The increase (decrease) in NAV from operations per Unit of a Series for each Fund is calculated by dividing the increase (decrease) in NAV from operations of the Series by the weighted average number of units of the Series outstanding during the year. The weighted average number of Units outstanding for each Series of a Fund is disclosed in such Fund's Supplementary Schedules.

#### **Exchange of ETF Units of a Guardian Fund at NAV per ETF Unit for Baskets of Securities and/or Cash**

On any Trading Day, a registered broker or a dealer may place a subscription or redemption order for the Prescribed Number of Units (PNU) or integral multiple PNU of a Guardian Fund.

Unitholders of a Guardian Fund may exchange the applicable PNU (or an integral multiple thereof) of the Guardian Fund on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Units of a Guardian Fund, a Unitholder must submit an exchange request in the form and at the location prescribed by the Guardian Fund from time to time at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem ETF Units of the Guardian Funds on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

#### **Redemption of ETF Units of a Guardian Fund for Cash**

On any Trading Day, Unitholders of a Guardian Fund may redeem (i) ETF Units of the Guardian Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price for the ETF Units on the Exchange on the effective day of the redemption, subject to a maximum redemption price per ETF Unit equal to the NAV per ETF Unit on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a Guardian Fund or a multiple PNU of a Guardian Fund for cash equal to the NAV of that number of ETF Units of the Guardian Fund less any applicable Administrative Fee determined by the Manager, in its sole discretion from time to time.

#### **4. Operating expenses:**

Each Fund is responsible for all of the expenses related to the operation and conduct of its business, including: management fees, which are paid to the Manager; Independent Review Committee costs; foreign withholding taxes; transaction costs; interest charges; administration expenses; the HST on all of these expenses; and any income taxes to which the Fund may be subject. Administration expenses consist of the costs of audits, legal and regulatory, trustee, custody, registrar and transfer agency, unitholder servicing and reporting, accounting and other related costs. The Manager incurs these expenses on behalf of each Fund and is subsequently reimbursed by each Fund

Any management fees charged on investments that are duplicative (charged on an investment, and charged a second time at the fund level) have been removed.

The Manager may absorb some of these expenses at its discretion, and at its sole discretion may stop absorbing such expenses at any time. Operating expenses absorbed by the Manager are disclosed on each Fund's Statements of Financial Position.

The NAV of each Fund attributable to Hedged ETF Units, Unhedged ETF Units, ETF Units, Series A, Series F and Series I, as applicable, is subject to a management fee charged to the Fund and payable to the Manager. The Series I Units are not subject to a management fee. Management fees in respect of Series I Units are agreed upon directly by the unitholders and the Manager and are paid by the unitholders to the Manager outside the Fund.

The fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for their services to these Funds for the period ended December 31, 2024 are: audit and audit related fees \$69,925, and non-audit services fees \$3,050.

## Guardian Capital ETFs and Ultra-Short T-Bill Funds

### NOTES TO FINANCIAL STATEMENTS

#### 5. Income taxes:

Each Fund qualify as mutual fund trusts under the provisions of the Income Tax Act (Canada) and, as such, each Fund is not subject to income taxes on its net taxable capital gains and its net income for the year, if it distributes such gains and income (less any applicable losses carried forward) to its unitholders. As required by the Declaration of Trust, the annual taxable income of each Fund is allocated and distributed to its unitholders so as to eliminate any income taxes otherwise payable by the Funds. As a result, each Fund does not record a provision for Canadian income taxes. In addition, each Fund does not record the benefit of any income tax losses carried forward. The amounts of any tax losses available to be carried forward and applied against future capital gains or income by each Fund are disclosed in each Fund's Supplementary Schedules.

Each Fund may incur foreign withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are disclosed separately as an expense in the Statements of Comprehensive Income.

For mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

If a Fund is not a mutual fund trust under the Tax Act throughout a taxation year, the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to market" rules and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

#### 6. Soft dollar transactions:

Soft dollar transactions represent formal pre-arranged commitments whereby a portion of the brokerage commissions paid by a Fund are allocated according to a pre-determined formula as payment for certain products or services other than order execution.

There were no soft dollar transactions in any Funds during 2024 or 2023.

#### 7. Distributions:

Distributions to unitholders by the Funds are made on a periodic basis, and are reported in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. Unitholders have the option to receive distributions in cash or reinvest the distributions into additional Units of that Series for Series A, Series F and Series I Units.

If, for any taxation year, after the ordinary distributions, there would remain in a Fund additional net income or net realized capital gains, the Fund will, after December 15 but on or before December 31 of that calendar year, be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions for such year to Unitholders as is necessary to ensure that the Fund will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions will be paid in the form of Units of the Fund. Any special distributions payable in Units of a Fund will increase the aggregate adjusted cost base of a Unitholder's Units. Immediately following payment of such a special distribution in Units, the number of Units held by a Unitholder will be automatically consolidated such that the number of Units outstanding after such distribution will be equal to the number of Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution.

#### 8. Financial risk management:

Material market disruptions, such as those caused by pandemics, natural or environmental disasters, war, military conflicts, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

Each Fund's financial instruments consist principally of cash, short-term securities, derivative instruments and investments. Each Fund is exposed to various types of financial risks that are associated with its financial instruments. The most material financial risks include market risk (which includes currency risk, interest rate risk and other price risk), concentration risk, liquidity risk and credit risk.

Certain of the Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk to the extent these Underlying Funds invest in financial instruments that are subject to those risks.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position if held by the Fund.

**Guardian Capital ETFs and Ultra-Short T-Bill Funds**  
**NOTES TO FINANCIAL STATEMENTS**

**8. Financial risk management (continued):**

On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Funds' investment policies. The Funds' custodian is approved by Canadian Securities Administrators to act as a custodian.

These risks and related risk management practices employed by the Funds, and where applicable the Underlying Funds, are discussed below:

**a) Market risk**

Market risk consists of currency risk, interest rate risk and other price risk. The Manager monitors each Fund's overall market positions on a daily basis, and positions are maintained within established ranges as outlined in each Fund's investment policies. The market risk of each Fund is discussed below and further disclosed in each Fund's Supplementary Schedules.

**(i) Currency risk**

The Funds may hold monetary assets and liabilities that are denominated in currencies other than the functional currency of the Fund. Such Funds may therefore be exposed to currency risk, as the value of the net assets denominated in other currencies will fluctuate with changes in exchange rates. Funds may enter into currency forward contracts for hedging purposes to reduce their foreign currency risk. The risk of price fluctuations of non-fixed income securities resulting from the fluctuations of foreign currency exchange rates are discussed in other price risk. The currency risk of each Fund is disclosed in each Fund's Supplementary Schedules.

Currency risk on forward currency contracts relate only to the hedged series of the respective Fund, and any income or loss related to those contracts relate solely to the hedged Series of that Fund.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate in value with movements in future expected, or actual interest rates. Each Fund's interest rate risk results from its investments in debt instruments, such as bonds and debentures, and interest rate sensitive derivative instruments, if any. The Manager moderates this risk through diversification of securities across various industry sectors and duration within specified limits as outlined in the investment policies of each Fund. The interest rate risk of each Fund is disclosed in each Fund's Supplementary Schedules.

**(iii) Other price risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives

and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value except for options on securities which might result in the forfeiture of the underlying security to satisfy the option. The other price risk of each Fund is disclosed in each Fund's Supplementary Schedules.

The Manager moderates this risk through a careful selection of securities within specified limits as outlined in the investment policies of each Fund, and through diversification of the investment portfolios.

**b) Concentration risk**

The Funds are exposed to the possible risks inherent in the concentration of the investment portfolios in a small number of industries, countries and other investment sectors. The Manager moderates this risk through diversification of investment sectors in which it invests, and a careful selection of securities in each investment sector within established ranges, as outlined in the investment policies of each Fund. The concentration risk of each Fund is disclosed in each Fund's Supplementary Schedules.

**c) Liquidity risk**

The Funds are exposed to daily cash needs related to the redemption of Units, and to the discharge of financial obligations related to their daily operations. The ability to meet these needs is managed, directly through Underlying Funds, by retaining sufficient cash within each Fund, and investing mainly in securities which are considered readily realizable and highly liquid. The Funds are subject to securities regulations which limit the amount of illiquid investments they may hold. In addition, the Funds may borrow from the Custodian on a short-term basis at the Canadian or United States bank prime rate plus 1.0%. All liabilities of the Funds are short-term in nature and are due within 60 days.

**Guardian Capital ETFs and Ultra-Short T-Bill Funds**  
**NOTES TO FINANCIAL STATEMENTS**

**8. Financial risk management (continued):**

**d) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Funds may be exposed to credit risk through their holding of debt securities and Underlying Funds which hold debt securities, and their dealings with counterparties to the over-the-counter derivative instruments held by the Funds. On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund's investment policies. The Funds can also be exposed to credit risk to the extent that the custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. The Funds' custodian is approved by Canadian Securities Administrators to act as a custodian. The credit risk of each Fund is disclosed in each Fund's Supplementary Schedules.

**9. Classification of financial instruments for fair value measurements:**

Each Fund's financial instruments which are recorded at fair value are categorized based upon a fair value hierarchy, which is as follows: Level 1 – quoted market prices; Level 2 – internal models using observable market information as inputs; and, Level 3 – internal models without observable market information inputs. The fair values of each Fund's financial instruments as categorized within the fair value hierarchy have been disclosed in each Fund's Supplementary Schedules, accompanied by a schedule of material transfers between these levels.

**a) Underlying Funds**

Each Fund's investments in Underlying Funds are classified as Level 1, as the Underlying Funds are actively traded and reliable prices are observable.

**b) Equity investments and options**

Each Fund's equity and option investments are classified as Level 1 when the investment is actively traded and a reliable quoted market price is observable. Certain of the Funds' investments do not trade frequently and, therefore, observable prices may not be available. In such cases, fair value is determined using observable market data, and the fair value is classified as Level 2, unless the determination of fair values requires significant unobservable data, in which case the measurement is classified as Level 3.

**c) Bonds and short-term securities**

Bonds include government and corporate bonds and mortgage-backed securities. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest. These instruments do not have quoted market prices, but are valued using market bid and ask prices where available. Since the inputs that are significant to valuation are generally observable, the Funds' bonds and short-term securities are classified as Level 2.

**d) Foreign currency contracts**

Foreign currency contracts do not have quoted market prices, but are valued using foreign currency bid and ask quotations. Since the inputs that are significant to valuation are generally observable, they are classified as Level 2.

**10. Related party unitholders:**

Units of each Fund which are held by the Manager and its associates are disclosed in each Fund's Supplementary Schedules.

The Manager provides investment management services to the Fund, including the provision of key management personnel. The Manager, at its discretion, may voluntarily reimburse the Fund certain operating expenses and may discontinue reimbursing these expenses at any time. Amounts, if any reimbursed by the Manager towards operating expenses have been reflected in the Statement(s) of Comprehensive Income. Amounts not yet received but subject to reimbursement are reflected as Receivable from the Investment Manager in the Statement(s) of Financial Position.

Investments in underlying Guardian Funds are considered as investments in unconsolidated structured entities. These investments are included in the Schedule of Investment and discussed under the Investments in Unconsolidated Structured Entities Note. A Fund is indirectly exposed to the risks of the underlying Guardian Funds in which it invests.

**11. Investments in unconsolidated structured entities:**

From time to time, in accordance with their investment policies, each Fund may invest in Underlying Funds, mortgage-related and other asset-backed securities, and other investments which are considered to be unconsolidated structured entities. The Fund's risk from structured entities is limited to the amounts invested by the Funds. The Fund's maximum exposure to loss from its interests in Investee funds is equal to the total fair value of its investments in investee funds. Details of investments in structured entities are provided in each Fund's Schedule of Investment Portfolio and supplementary schedules.



# GUARDIAN CAPITAL

## GUARDIAN CAPITAL LP

Suite 2700, Commerce Court West, 199  
Bay Street, Toronto, Ontario M5L 1E8  
T: 1.866.383.6546 | F: 416.364.2067

You can find more information about each Fund in the Fund's Prospectus, Fund Facts or ETF Facts, as applicable, and in its respective Management Report of Fund Performance. For a free copy of these documents, call us toll free at 1-866-383-6546 or ask your investment advisor. You can also find these documents and other information about the Funds, at [www.guardiancapital.com](http://www.guardiancapital.com) or at [www.sedarplus.ca](http://www.sedarplus.ca).

[www.guardiancapital.com](http://www.guardiancapital.com)