

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SUSTAINABLE INCOME 20/80 FUND

DECEMBER 31, 2024

This annual management report of fund performance contains financial highlights, but does not contain either the annual financial report or annual financial statements of the investment fund. You can obtain a copy of the annual financial report or annual financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Sustainable Income 20/80 Fund (the “Fund”) is the achievement of income generation with some level of capital preservation and long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or exchange traded funds (ETFs) while also meeting a set of environment, social and governance (ESG) standards and investment criteria.

The Fund aims to achieve its investment objective primarily through the investment in Guardian mutual funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities, fixed income securities and real assets. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of ESG investment standards.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low tolerance for risk, particularly those who are looking for a fund that invests in a mix of fixed income securities and global equity with investments that meet a set of ESG investment standards and criteria, and who have a short to medium term investment horizon.

Results of Operations

This commentary is based on the performance of Series A units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details. Please note that this Fund invests primarily in other Guardian mutual funds and ETFs, and/or other third-party mutual funds and ETFs [the “Underlying Funds”]. Individual securities referenced in this commentary

may refer to the securities held in one of the Underlying Funds, and not necessarily as a direct holding of this Fund.

The Fund’s net asset value increased by 19% to \$1.7 million at December 31, 2024 from \$1.4 million at December 31, 2023. Of this change, an increase of \$0.1 million was provided by investment performance, net of fees and expenses, and an increase of \$0.2 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 6.6% for the year. The Fund’s blended benchmark, 5% S&P/TSX Composite Index, 15% MSCI World Index(Net, C\$) and 80% FTSE Canada Universe Bond Index. returned 8.6% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark’s return.

While it may not have been a matter of smooth sailing on calm seas throughout 2024, the backdrop of sustained growth, moderating inflation and declining policy rates supported a historically solid year for global stock markets in aggregate, with the Developed Market equity benchmark, the MSCI World Index, turning in its best year since 2013 in Canadian dollar terms and sixth best in the last 55 years, and recording back-to-back gains in excess of 20% (net CAD) for just the third time since 1970. The solid overall gains, however, mask significant differences across markets, with the US again handily outperforming the increases in Canada and Europe, Australasia & the Far East — and even within the US, there were significant disparities among segments of the market, as a narrow number of sectors and stocks accounted for the bulk of the performance.

The negative impact of security selection within the Fund’s Equity allocations detracted from relative performance. The continued narrow market leadership factored into the more prominent global equity strategies to which the Fund was exposed (the Guardian Fundamental Global Equity Fund and Guardian i³ Global Dividend Growth Fund) underperforming their respective benchmarks throughout the year and making a notable negative contribution to performance relative to the Fund’s

blended benchmark. The strong relative performance of the Guardian U.S. Equity All Cap Growth Fund, however, was positive. The bias toward credit in the Fund's Fixed Income allocations also proved accretive, particularly the positions in the Guardian Strategic Income Fund.

The Fund retained its Morningstar Sustainability "globe rating" of Above Average throughout the year, placing the Fund in the top third of its global category peers from an ESG risk score perspective.

There was a change within the management of the Fund in the second half of 2024, and the Manager took the opportunity to review the Fund's portfolio. As a result of the review, the decision was made to adjust the tactical positioning relative to that of the Manager's Asset Mix Committee, which guide the firm's overall approach to managing its multi-asset portfolio solutions. Changes implemented included modestly tilting exposures within the Fund in favour of Global Equity over Fixed Income and putting an added emphasis on credit within Fixed Income allocations. Going forward, the Manager intends to integrate more specific exposures to key sustainability themes and trends using passively managed third-party investment funds.

The Fund added the Guardian Canadian Focused Equity Fund, the Guardian i³ Global Quality Growth ETF, the iShares ESG Advanced Canadian Corporate Bond Index ETF, and the iShares ESG Aware Canadian Aggregate Bond Index ETF to its portfolio as part of this review in the second half of the year. The Fund sold the BMO Mid Federal Bond Index ETF, the BMO Long Provincial Bond Index ETF the iShares Global Government Bond (CAD hdg) Index ETF. All underlying funds added to the Fund's portfolio met the minimum sustainability rating criteria and are managed by fund managers that are signatories to the UN-supported Principles for Responsible Investment.

Overall, the Fund's portfolio allocations are modestly tilted in favour of Equity over Fixed Income. Within Equity, exposures are biased towards high-quality global growth strategies (with a skew toward the US) that are expected to be able to generate positive

performance should the more positive baseline outlook materialize while also managing to mitigate the downside risks in more volatile market environments. Fixed Income allocations remain skewed in favour of high-quality corporate credit and duration remains modestly below that of the broad bond market benchmark.

The Manager will seek to include in the Fund's portfolio Underlying Funds that have a minimum sustainability rating at the time of purchase, and who's manager is a signatory to the UN PRI. On an ongoing basis the Fund seeks to maintain a sustainability rating of at least above-average, on a weighted average basis. As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, rather it is required to achieve minimum ESG standards and investment criteria, which the Manager seeks to achieve both at the time of investment in an Underlying Fund and on an ongoing basis. Where the Underlying Fund is a related issuer, this is conducted by Guardian Capital LP as the Manager of those Underlying Funds. In the case of third-party underlying funds, there may be no direct engagement by Guardian Capital LP with the issuers held in those funds. Please read the underlying third party fund's prospectus for a more detailed explanation on their Responsible Investing and/or Proxy Voting Policies.

The Fund's ESG characteristics and performance may change from time to time. Please review the Fund's prospectus for more details on how the Fund's investment strategy incorporates responsible investing considerations and the associated risks. For more information, the Manager posts its annual proxy voting reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:
<https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

The baseline global outlook represents a positive backdrop for equities and history shows that positive growth and modestly declining short-term rates have coincided with the asset class' best performance.

With that said, however, the question remains of how much upside remains in the market given the strong performance seen over the last two years that has pushed global stocks up by more than 50% (and US equities by nearly 70%)?

For starters, the narrow market performance, coupled with a broader improvement in earnings, suggests that stocks are not priced for perfection. For example, while the MSCI World Index ended the year trading at a valuation that stood well above its longer-term average (i.e. expensive), the “equal-weighted” version of the index, in which each stock carries the same weighting (and therefore is more indicative of the average stock) trades at a valuation that is actually below average (i.e. inexpensive).

Further, the positive performance in 2024 (especially in the second half of year) increasingly reflected a fundamental earnings thrust, rather than stock price multiple expansion exclusively (even in the US, stock performance was largely consistent with the increase in earnings). With earnings momentum still tilted to the upside and global profits currently expected to post double-digit growth next year, there remains further potential for solid equity performance. The prospect of a more pro-business government and lower tax burdens in the US suggests that American exceptionalism is likely set to continue.

With that all said, the rise in geopolitical uncertainty and the attendant increase in headline risks that may come as a result of the government transition in the US, however, represents a material risk to this otherwise fairly sanguine outlook that could mean the path forward is not without some bumps.

Moreover, a particularly contrary approach to international policy going forward may well perpetuate the performance gap between the US and the rest of the world experienced over the last two years. While the likelihood is that the more onerous proposals presented on the US campaign trail, such as universal tariffs and hefty levies aimed specifically at Canada, are nothing more than negotiating tactics that may not come to fruition, the threats and their negative

economic consequences cannot be dismissed and will likely weigh on market sentiment.

As such, the focus for the Fund remains on maintaining exposures to high quality equity strategies that the Manager believes are able to generate positive performance should the more positive baseline outlook materialize, while also managing to mitigate the downside risks in more volatile market environments.

The regime change in the US and the accompanying uncertainty about the returning Administration’s approach to economic policy, especially with respect to international relations and trade, has clouded the outlook for not just the US but the entire world. The potential introduction of new tariffs and the prospect of retaliation would have a significant impact on global growth, given that the export of goods and services across borders accounts for roughly one-third of global output. As well, the cost increases associated with tariffs and the potential implications for global interest rates add to the uncertainty, which has the impact of restraining investment and spending decisions, and the potential for repercussions that would be felt throughout the global economy and financial markets.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a “related party” of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, based on the average Net Asset Value of the Fund, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Manager also receives an Administration Fee from the Fund, amounting to 0.04% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of

the Fund. The Independent Review Committee (“IRC”) has approved the Manager’s Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund invests in assets in other Guardian Capital Funds, which are related issuers, and may also invest in other third-party funds which are not related (the “Underlying Funds”). With respect to investments in related issuers, the Manager has relied on the approval that it has received from the Independent Review Committee (“IRC”). The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an Underlying Fund that is a related issuer and will not pay any performance fee in respect of any investment in the Guardian Strategic Income Fund.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F, Series CCA and Series CCF units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A and Series CCA management fee is 1.30% per annum. The Series F and Series CCF management fee is 0.50% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

In the event that the Fund invests in another investment fund to obtain exposure to the constituent securities, the Fund may pay the management fee on the portion of the Fund’s assets invested in the other fund, as long as this would not duplicate fees for the same service and the other fund is not a related issuer.

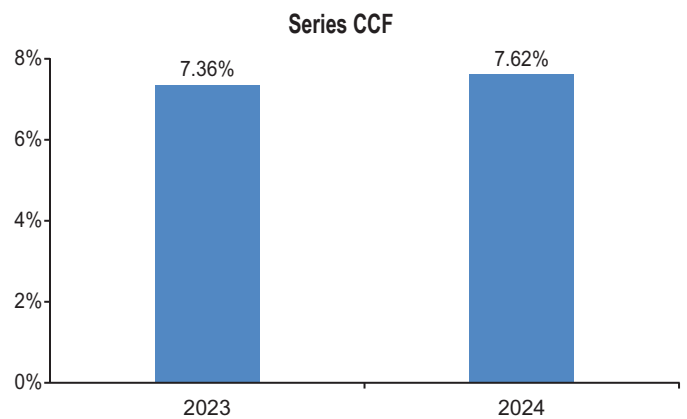
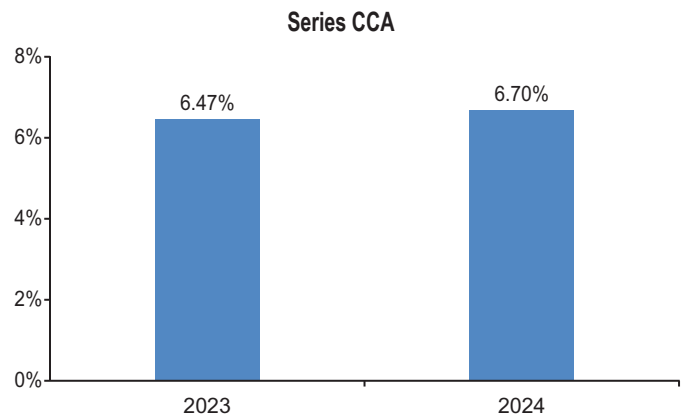
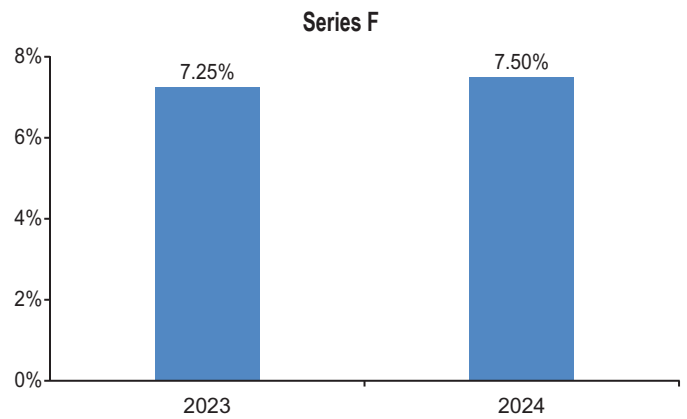
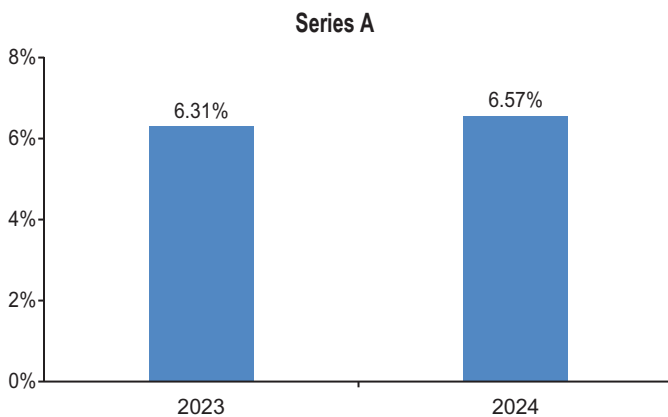
	Series A	Series F	Series I	Series CCA	Series CCF
Investment management and other general administration	38.0%	100.0%	n/a	38.0%	100.0%
Trailer Commission	62.0%	n/a	n/a	62.0%	n/a

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar charts show the Fund's performance for the annual period from January 1 to December 31 for each calendar year shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2024. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series A (%)	6.57	n/a	n/a	n/a	0.64
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Blended Benchmark (%)	8.57	n/a	n/a	n/a	2.32
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* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series F (%)	7.50	n/a	n/a	n/a	1.53
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Blended Benchmark (%)	8.57	n/a	n/a	n/a	2.32
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* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series CCA (%)	6.70	n/a	n/a	n/a	0.76
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Blended Benchmark (%)	8.57	n/a	n/a	n/a	2.32
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* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series CCF (%)	7.62	n/a	n/a	n/a	1.61
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Blended Benchmark (%)	8.57	n/a	n/a	n/a	2.32
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* Inception date - January 8, 2022.

The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices.

The Blended Benchmark is comprised of the following:

- 5% S&P/TSX Composite Index - a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the Toronto Stock Exchange.
- 15% MSCI World Index(Net, C\$) - a broad measure of both large and mid cap equities across Developed Countries.
- 80% FTSE Canada Universe Bond Index - designed to be a broad measure of the Canadian investment grade fixed income market.

For Series I units, please note that it has not yet been 12 consecutive months since the performance inception date of this Series, thus, in accordance with regulatory requirements, investment performance cannot be shown.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements.

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.21	\$8.88	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.28	0.24	0.22
Total expenses	(0.13)	(0.13)	(0.13)
Realized gains (losses)	0.28	(0.11)	(0.48)
Unrealized gains (losses)	0.51	0.56	(0.64)
Total increase (decrease) from operations per Unit	0.94	0.56	(1.03)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.14)	(0.10)	(0.02)
Canadian dividends	(0.01)	(0.05)	–
Foreign dividends	(0.08)	(0.09)	(0.04)
Capital gains	(0.04)	–	–
Return of capital	–	–	(0.03)
Total Distributions per Unit	(0.27)	(0.24)	(0.09)
Net Assets per Unit, End of Period ^[1]	\$9.54	\$9.21	\$8.88

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series A)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$63	\$5	\$5
Number of units outstanding ^[1]	6,650	570	556
Management expense ratio ^[2]	1.59%	1.63%	1.58%
Management expense ratio before waivers and absorptions	1.82%	1.84%	1.79%
Trading expense ratio ^[3]	0.06%	0.13%	0.12%
Portfolio turnover rate ^[4]	80.90%	35.70%	89.08%
Net asset value per Unit ^[1]	\$9.54	\$9.21	\$8.88

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.23	\$8.91	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.29	0.24	0.22
Total expenses	(0.06)	(0.05)	(0.05)
Realized gains (losses)	0.20	(0.11)	(0.48)
Unrealized gains (losses)	0.25	0.56	(0.64)
Total increase (decrease) from operations per Unit	0.68	0.64	(0.95)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.11)	(0.14)	(0.06)
Canadian dividends	(0.01)	(0.04)	(0.01)
Foreign dividends	(0.08)	(0.12)	(0.07)
Capital gains	(0.07)	–	–
Return of capital	–	–	(0.01)
Total Distributions per Unit	(0.27)	(0.30)	(0.15)
Net Assets per Unit, End of Period ^[1]	\$9.63	\$9.23	\$8.91

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series F)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$6	\$5	\$5
Number of units outstanding ^[1]	596	578	559
Management expense ratio ^[2]	0.73%	0.73%	0.68%
Management expense ratio before waivers and absorptions	0.96%	0.95%	0.88%
Trading expense ratio ^[3]	0.06%	0.13%	0.12%
Portfolio turnover rate ^[4]	80.90%	35.70%	89.08%
Net asset value per Unit ^[1]	\$9.63	\$9.23	\$8.91

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit (Series I)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.23	\$8.90	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.29	0.24	0.22
Total expenses	0.01	–	–
Realized gains (losses)	0.20	(0.11)	(0.48)
Unrealized gains (losses)	0.24	0.56	(0.64)
Total increase (decrease) from operations per Unit	0.74	0.69	(0.90)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.13)	(0.17)	(0.08)
Canadian dividends	(0.01)	(0.05)	(0.01)
Foreign dividends	(0.08)	(0.14)	(0.10)
Capital gains	(0.07)	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.29)	(0.36)	(0.19)
Net Assets per Unit, End of Period ^[1]	\$9.68	\$9.23	\$8.90

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series I)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$5	\$5	\$5
Number of units outstanding ^[1]	548	532	511
Management expense ratio ^[2]	0.15%	0.15%	0.11%
Management expense ratio before waivers and absorptions	0.38%	0.37%	0.32%
Trading expense ratio ^[3]	0.06%	0.13%	0.12%
Portfolio turnover rate ^[4]	80.90%	35.70%	89.08%
Net asset value per Unit ^[1]	\$9.68	\$9.23	\$8.90

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit (Series CCA)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.29	\$8.86	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.29	0.25	0.22
Total expenses	(0.12)	(0.12)	(0.13)
Realized gains (losses)	0.20	(0.10)	(0.46)
Unrealized gains (losses)	0.25	0.56	(0.42)
Total increase (decrease) from operations per Unit	0.62	0.59	(0.79)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.10)	(0.06)	(0.05)
Canadian dividends	(0.01)	(0.02)	(0.01)
Foreign dividends	(0.07)	(0.05)	(0.06)
Capital gains	(0.07)	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.25)	(0.13)	(0.12)
Net Assets per Unit, End of Period ^[1]	\$9.65	\$9.29	\$8.86

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series CCA)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$1,204	\$1,034	\$208
Number of units outstanding ^[1]	124,752	111,368	23,453
Management expense ratio ^[2]	1.47%	1.47%	1.58%
Management expense ratio before waivers and absorptions	1.72%	1.75%	1.79%
Trading expense ratio ^[3]	0.06%	0.13%	0.12%
Portfolio turnover rate ^[4]	80.90%	35.70%	89.08%
Net asset value per Unit ^[1]	\$9.65	\$9.29	\$8.86

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit (Series CCF)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.34	\$8.90	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.29	0.24	0.22
Total expenses	(0.04)	(0.04)	(0.05)
Realized gains (losses)	0.20	(0.10)	(0.52)
Unrealized gains (losses)	0.26	0.53	(0.55)
Total increase (decrease) from operations per Unit	0.71	0.63	(0.90)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.12)	(0.10)	(0.06)
Canadian dividends	(0.01)	(0.03)	(0.01)
Foreign dividends	(0.07)	(0.08)	(0.06)
Capital gains	(0.07)	–	–
Return of capital	–	–	(0.01)
Total Distributions per Unit	(0.27)	(0.21)	(0.14)
Net Assets per Unit, End of Period ^[1]	\$9.77	\$9.34	\$8.90

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series CCF)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$387	\$348	\$62
Number of units outstanding ^[1]	39,602	37,294	6,912
Management expense ratio ^[2]	0.62%	0.63%	0.68%
Management expense ratio before waivers and absorptions	0.89%	0.91%	0.88%
Trading expense ratio ^[3]	0.06%	0.13%	0.12%
Portfolio turnover rate ^[4]	80.90%	35.70%	89.08%
Net asset value per Unit ^[1]	\$9.77	\$9.34	\$8.90

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	79.3%	iShares ESG Advanced Canadian Corporate Bond Index ETF	24.2%
Canadian Equity Funds	5.8%	iShares ESG Aware Canadian Aggregate Bond Index ETF	20.2%
Global Equity Funds	14.6%	Guardian Canadian Bond Fund, ETF Units	20.1%
Other Net Assets (Liabilities)	0.3%	iShares ESG Advanced Total USD Bond Market ETF	10.3%
Total	100.0%	Guardian i ³ Global Dividend Growth Fund, Series I	7.5%
		Guardian Strategic Income Fund, Series X	4.5%
		Guardian Canadian Sector Controlled Equity Fund, ETF Units	3.8%
		Guardian Directed Premium Yield Portfolio, ETF Units	3.4%
		Guardian Fundamental Global Equity Fund, Series I	2.5%
		Guardian Canadian Focused Equity Fund, ETF Units	2.0%
		Guardian U.S. Equity All Cap Growth Fund, Series I	1.2%
		Top 25 Holdings (as a percentage of NAV)	99.7%
		Total Net Asset Value:	\$1,665,703

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedarplus.ca.



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