

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SUSTAINABLE INCOME 100 FUND

DECEMBER 31, 2023

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 objectives of the Sustainable Income 100 Fund (the “Fund”) are the achievement of income generation and capital preservation by investing in a mix of 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 fixed income securities. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns with a view to income generation and capital preservation, 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 fixed income securities with investments that meet a set of ESG investment standards and criteria, and with 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 all, or substantially all, of its assets in other investment funds [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 minimally to \$0.5 million at December 31, 2023 from \$0.2 at December 31, 2022. Of this change, the an increase of \$0.3 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 4.2% for the year. The Fund’s benchmark, FTSE Canada Universe Bond Index, returned 6.7% for the same period. The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

Fixed income markets ended 2023 with positive returns, after a material rally in interest rates in the fourth quarter of the year led to a recovery from what had been, to that point, another negative year. With inflation seemingly on a durable path downward after peaking at very elevated levels in 2022, global central banks began to pause their interest rate hiking cycles in 2023, and investor expectations for interest rate cuts in 2024 rose. Also, strong global economic growth, in contrast to initially negative investor expectations, helped to narrow credit spreads driving significant outperformance of credit during the year.

The Fund had a Morningstar “Above Average” Sustainability Rating for the majority of 2023, placing it in the top third, from an ESG risk perspective, in its Global Fixed Income category of over 2,000 funds. Due to a technical rating methodology change at Morningstar which impacted certain underlying funds, the Fund did not receive a Sustainability Rating for 3 months in 2023, but the issue was resolved by the Manager replacing those underlying funds with others that had similar risk characteristics, but which met the updated Morningstar sustainability criteria. The Manager continues to consider and monitor the underlying funds for exposures and risks related to the sustainability objectives and goals of the Fund.

The Fund underperformed its benchmark largely as a result of its exposure to U.S. fixed income markets, which did not perform as strongly as Canadian fixed income markets during the year, as relatively weaker Canadian growth drove greater demand for domestic fixed income securities.

The Fund benefited from its overweight to credit relative to the benchmark, which experienced strong total returns resulting from both high absolute yields, as well as spread compression during the year, as corporate profits came in better than expected and investors were attracted to higher relative yields.

The Fund's exposure to U.S. fixed income markets was a drag on performance in 2023, as weaker Canadian growth trends relative to the U.S. meant that Canadian fixed income markets rallied more strongly.

The Fund's holdings in the Guardian Investment Grade Corporate Bond Fund positively contributed during the year, as investment grade credit performed strongly relative to government fixed income securities as both rates and credit spreads declined. Similar dynamics also helped the Fund's position in the Guardian Strategic Income Fund outperform its benchmark.

The Fund's position in the iShares ESG Advanced Total USD Bond Market ETF was a slight drag on performance, as U.S. fixed income markets did not perform as well as Canadian markets during the period as U.S. economic growth held up relatively better.

The Fund's position in the BMO Mid Federal Bond Index ETF also underperformed the benchmark, as government fixed income securities, while delivering positive returns, were not as strong as those offered in lower rated credit.

One of the Fund's largest transaction during the year was a switch from the iShares core Canadian Government Bond Index ETF to the BMO Mid Federal Bond Index ETF as a result of Morningstar's sustainable methodology change, which resulted in all Canadian provincial bonds losing their sustainability rating.

Also, a position in the Guardian Ultra Short Canadian T-Bill Fund was added mid-year in an effort to neutralize portfolio duration, as the outlook for interest rates became more balanced in light of stronger than expected economic and jobs data. This underlying fund's exposure to highly sustainability rated sovereign credit meant that the addition improved the Fund's overall sustainability scores.

The Fund remains overweight investment grade credit as absolute yields remain attractive and the Manager does not expect a material uptick in default rates as any economic slowdown is expected to be modest. Also, the Fund continues to own global fixed income securities that carry higher yields and provide diversification benefits.

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 whose 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. For more information, the Underlying Funds managed by Guardian post their annual proxy voting activities report, along with an annual Responsible Investing Report and its Responsible Investing Policies on the Manager's website:

<https://www.guardiancapital.com/investmentsolutions/>. For third-party managed Underlying Funds, please refer to the website of the Manager of such Fund for its respective ESG and Responsible Investing policies and disclosures and proxy voting reports.

Recent Developments

The Manager remains cautiously optimistic on the outlook for risk assets in 2024, as continued tight labour markets and easing inflationary pressures help to drive real income gains and expectations for lower interest rates. However, there continue to be significant risks as the lagged impact of interest rate hikes has unlikely been fully realized, global economic growth is expected to slow and geopolitical risks remain elevated. Given this uncertainty, the Manager believes modest positioning is warranted and expects to shift allocations through the year as future data points provide greater clarity as to the trend for growth and inflation.

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 (the “Underlying Funds”), which are related issuers. The Fund may also invest in other third-party funds which are not related. 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 1.20% per annum. The Series F and Series CCF management fee is 0.45% 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.

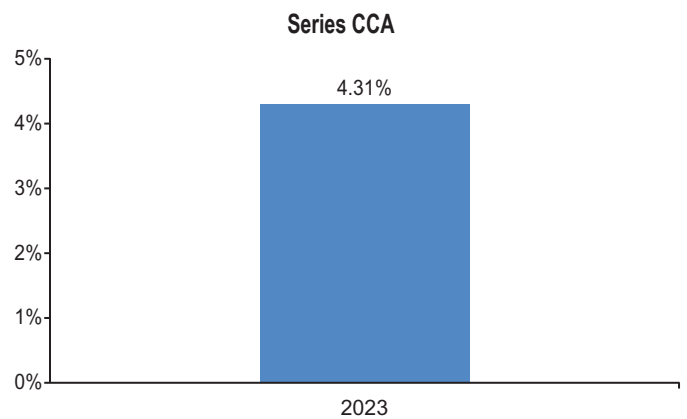
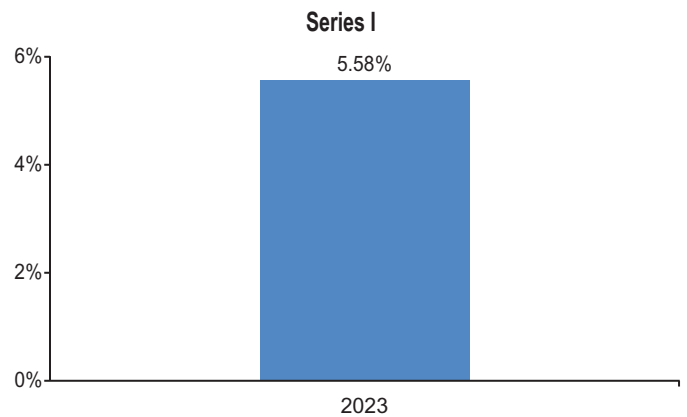
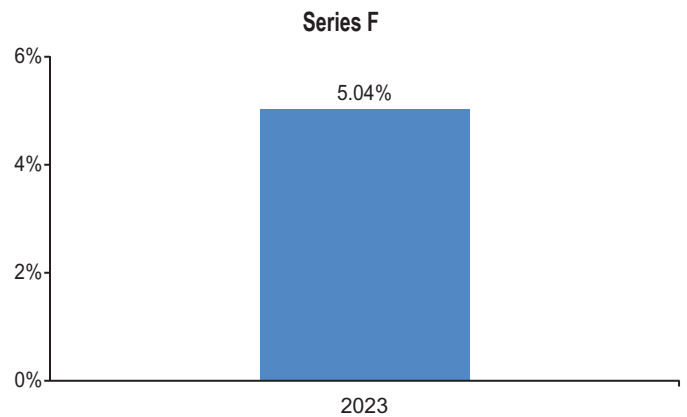
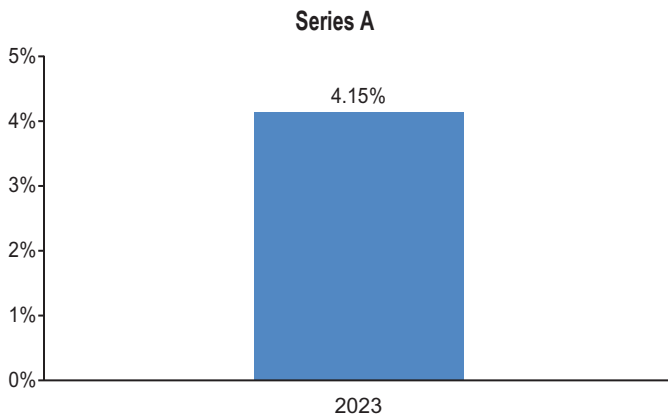
	Series A	Series F	Series I	Series CCA	Series CCF
Investment management and other general administration	37.0%	100.0%	n/a	37.0%	100.0%
Trailer Commission	63.0%	n/a	n/a	63.0%	n/a

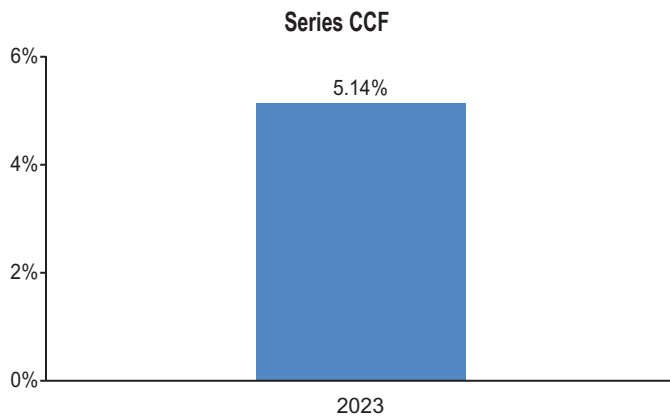
Past Performance

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, 2023 to December 31, 2023, 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, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	4.15	n/a	n/a	n/a	-2.95
Blended Benchmark (%)	6.69	n/a	n/a	n/a	-1.82

* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	5.04	n/a	n/a	n/a	-2.14
Blended Benchmark (%)	6.69	n/a	n/a	n/a	-1.82

* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series I (%)	5.58	n/a	n/a	n/a	5.49
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Blended Benchmark (%)	6.69	n/a	n/a	n/a	6.35
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* Inception date - October 7, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series CCA (%)	4.31	n/a	n/a	n/a	-2.84
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Blended Benchmark (%)	6.69	n/a	n/a	n/a	-1.82
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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 (%)	5.14	n/a	n/a	n/a	-2.06
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Blended Benchmark (%)	6.69	n/a	n/a	n/a	-1.82
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* Inception date - January 8, 2022.

The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.

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, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$8.94	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.25	0.23
Total expenses	(0.12)	(0.13)
Realized gains (losses)	(0.20)	(0.36)
Unrealized gains (losses)	0.44	(0.72)
Total increase (decrease) from operations per Unit	0.37	(0.98)
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.12)	(0.04)
Canadian dividends	(0.01)	-
Foreign dividends	(0.05)	(0.03)
Capital gains	-	-
Return of capital	-	-
Total Distributions per Unit	(0.18)	(0.07)
Net Assets per Unit, End of Period ^[1]	\$9.13	\$8.94

[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 year.

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

Ratios and Supplemental Data (Series A)

	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
Number of units outstanding ^[1]	566	555
Management expense ratio ^[2]	1.48%	1.47%
Management expense ratio before waivers and absorptions	1.67%	1.66%
Trading expense ratio ^[3]	0.13%	0.09%
Portfolio turnover rate ^[4]	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.13	\$8.94

[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 year and is expressed as an annualized percentage of daily average net asset value during the year. 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 year.

[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, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$8.95	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.25	0.23
Total expenses	(0.05)	(0.05)
Realized gains (losses)	(0.20)	(0.36)
Unrealized gains (losses)	0.45	(0.72)
Total increase (decrease) from operations per Unit	0.45	(0.90)
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.18)	(0.10)
Canadian dividends	(0.01)	–
Foreign dividends	(0.07)	(0.05)
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	(0.26)	(0.15)
Net Assets per Unit, End of Period ^[1]	\$9.13	\$8.95

[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 year.

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

Ratios and Supplemental Data (Series F)

	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
Number of units outstanding ^[1]	575	559
Management expense ratio ^[2]	0.63%	0.62%
Management expense ratio before waivers and absorptions	0.83%	0.82%
Trading expense ratio ^[3]	0.13%	0.09%
Portfolio turnover rate ^[4]	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.13	\$8.95

[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 year and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

	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]	\$8.86	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.30	0.24
Realized gains (losses)	(0.13)	(0.28)
Unrealized gains (losses)	1.32	(0.53)
Total increase (decrease) from operations per Unit	1.49	(0.57)
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.15)	(0.18)
Canadian dividends	(0.01)	–
Foreign dividends	(0.06)	(0.10)
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	(0.22)	(0.28)
Net Assets per Unit, End of Period ^[1]	\$9.12	\$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 year.

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

Ratios and Supplemental Data (Series I)

	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]	\$150	\$11
Number of units outstanding ^[1]	16,453	1,282
Management expense ratio ^[2]	0.12%	0.11%
Management expense ratio before waivers and absorptions	0.32%	0.31%
Trading expense ratio ^[3]	0.13%	0.09%
Portfolio turnover rate ^[4]	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.12	\$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 year and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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[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, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$8.91	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.26	0.25
Total expenses	(0.11)	(0.11)
Realized gains (losses)	(0.19)	(0.27)
Unrealized gains (losses)	0.42	(0.64)
Total increase (decrease) from operations per Unit	0.38	(0.77)
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.12)	(0.06)
Canadian dividends	(0.01)	–
Foreign dividends	(0.04)	(0.05)
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	(0.17)	(0.11)
Net Assets per Unit, End of Period ^[1]	\$9.12	\$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 year.

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

Ratios and Supplemental Data (Series CCA)

	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]	\$184	\$115
Number of units outstanding ^[1]	20,238	12,907
Management expense ratio ^[2]	1.33%	1.37%
Management expense ratio before waivers and absorptions	1.62%	1.57%
Trading expense ratio ^[3]	0.13%	0.09%
Portfolio turnover rate ^[4]	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.12	\$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 year and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

	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]	\$8.94	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.27	0.23
Total expenses	(0.04)	(0.04)
Realized gains (losses)	(0.20)	(0.36)
Unrealized gains (losses)	0.50	(0.73)
Total increase (decrease) from operations per Unit	0.53	(0.90)
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.15)	(0.11)
Canadian dividends	(0.01)	–
Foreign dividends	(0.05)	(0.05)
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	(0.21)	(0.16)
Net Assets per Unit, End of Period ^[1]	\$9.18	\$8.94

[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 year.

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

Ratios and Supplemental Data (Series CCF)

	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]	\$148	\$62
Number of units outstanding ^[1]	16,140	6,918
Management expense ratio ^[2]	0.54%	0.58%
Management expense ratio before waivers and absorptions	0.82%	0.78%
Trading expense ratio ^[3]	0.13%	0.09%
Portfolio turnover rate ^[4]	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.18	\$8.94

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value
Bond funds	91.6%
Money market funds	7.6%
Other net assets (liabilities)	0.8%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Guardian Canadian Bond Fund, ETF Units	42.3%
BMO Mid Federal Bond Index ETF	8.9%
Guardian Strategic Income Fund, Series X	8.0%
BMO Long Provincial Bond Index ETF	7.9%
iShares Global Government Bond Index ETF CAD Hedged	7.9%
Guardian Ultra-Short Canadian T-Bill Fund, ETF Units	7.6%
iShares ESG Advanced Total USD Bond Market ETF	6.8%
Guardian Investment Grade Corporate Bond Fund, Series I	5.9%
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	3.9%
Top 25 Holdings (as a percentage of NAV)	99.2%
Total Net Asset Value:	\$493,200



GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

199 Bay Street, Suite 2700
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E8

www.guardiancapital.com/investmentsolutions



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