

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SUSTAINABLE INCOME 100 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 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 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 minimally to \$0.5 million at December 31, 2024 from \$0.5 million at December 31, 2023, provided by investment performance, net of fees and expenses, and net subscriptions.

Series A units of the Fund posted a return of 3.7% for the year. The Fund’s benchmark, FTSE Canada Universe Bond Index, returned 4.2% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark’s return.

While it proved to be yet another volatile year for fixed income markets, bonds still managed to generate solid overall performance for the year, as more global central banks reduced their policy interest rates (including 175 basis points worth of rate cuts by the Bank of Canada and 100 basis points by the US Federal Reserve) in the face of continued moderation in inflation. This put downward pressure on domestic bond yields and offset concerns over upside risks to inflation and fiscal sustainability that limited the impact of central bank easing further out the curve. Corporate bonds outperformed their government bond counterparts over the last six months, thanks to their higher relative yields on offer and further credit spread compression in response to the ongoing resilience of the economy and lower costs of capital that reduced risk of an imminent default cycle.

The bias toward credit in the Fund’s Fixed Income allocations also proved accretive, particularly the positions in the Guardian Strategic Income Fund and the iShares ESG Advanced Total USD Bond Market ETF.

The Fund began the year with a Morningstar Sustainability Rating of “Above Average”, however, it was downgraded to Average in March, May and June and then became unrated in July as a result of certain underlying funds increasing their investment in lower ESG rated bond securities, which impacted these underlying funds’ overall ESG scores. As a result, the Fund made several asset allocation changes in order to

improve the sustainability score of its investments and in October the Fund regained an “Average” Morningstar Sustainability Rating, which further improved to “Above Average” by the end of the year.

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 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 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 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 asset mix remains skewed in favour of high-quality corporate credit, for which carry and spreads are attractive, and duration remains below that of the broad bond market index.

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. 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

An outlook for modest but positive growth and still moderating inflation, against a backdrop of persistent risks to the outlook, would appear to be constructive for fixed income.

Notwithstanding the likelihood that heightened near-term headline risk associated with politics, along with the still high degree of uncertainty around the near-term path for monetary policy, keeps rate volatility somewhat elevated in the coming months; thus, the ultimate path of least resistance for domestic market yields is likely to be lower as the central bank easing cycle exerts general downward pressure on rates.

As was the case in 2024, however, the impact is likely to be felt more at the front-end of the yield curve where rates are far more sensitive to monetary policy. The result is an expected further steepening of the curve into more “normal” territory, if the spread between 10-year and 2-year government bond yields finally dis-inverts, or turns positive, which would be the first time since the Fall of 2022.

The diminishing yield advantage offered by short-term bond issues, combined with the increasing reinvestment risk as short-term rates move lower, make these assets - which have outperformed the broader market in recent years - relatively less attractive.

With respect to bonds, yields on issues with longer maturities are generally expected to remain anchored compared to those at the front-end of the curve, reflecting the return to more “normal” supply and demand dynamics as central banks are no longer active participants in the market and governments worldwide continue to issue debt to fund their yawning deficits — and on this latter point, the looming election in Canada does not suggest a willingness to rein in spending while the prospect of the adoption of an expansionary fiscal policy in the US could add upside risk to longer-term rates.

Moving further out the risk spectrum into credit can provide additional yield carry while also offering the potential for positive performance tied to improving credit fundamentals. High-grade corporate bonds appear to offer a somewhat better risk/return profile at the moment given current relative valuations and the outlook, while history shows quality credit issues have turned in the best performance against a backdrop of modestly declining rates.

Overall, the Fund’s portfolio asset mix continues to be skewed in favour of high-quality corporate credit, for which carry remains attractive, and duration remains below that of the broad bond market index.

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 1.20% 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.

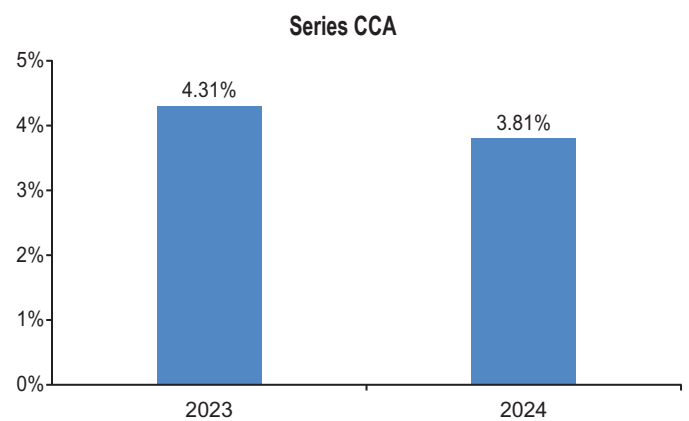
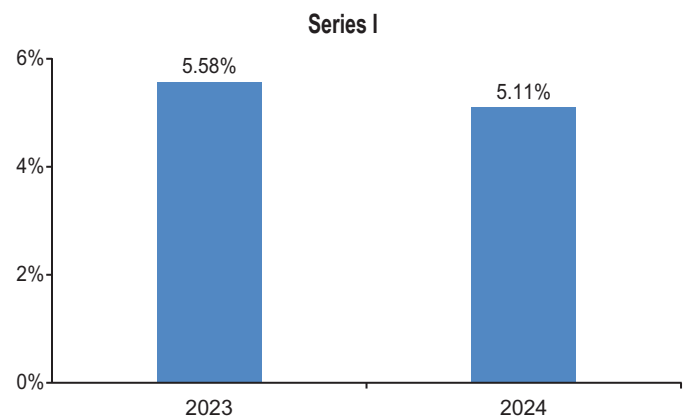
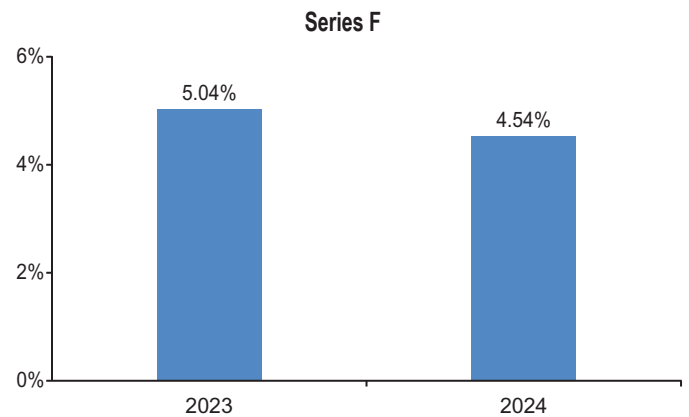
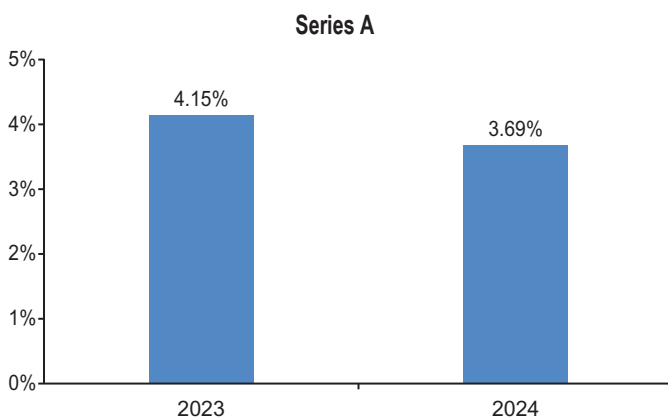
	Series A	Series F	Series I	Series CCA	Series CCF
Investment management and other general administration	37.0%	100.0%	n/a	37.0%	100.0%
Trailer Commission	63.0%	n/a	n/a	63.0%	n/a

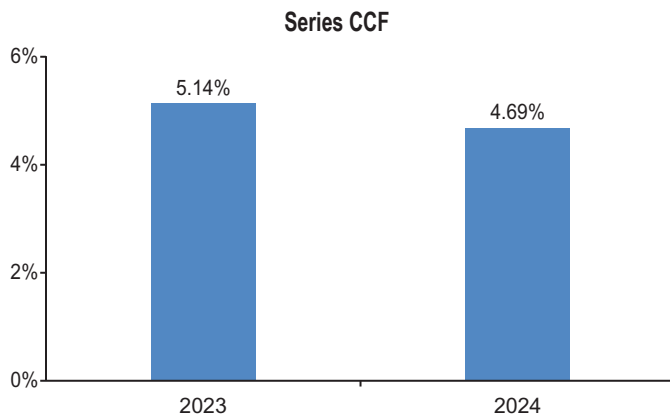
Past Performance

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 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*
Series A (%)	3.69	n/a	n/a	n/a	-0.77
Blended Benchmark (%)	4.23	n/a	n/a	n/a	0.17

* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	4.54	n/a	n/a	n/a	0.05
Blended Benchmark (%)	4.23	n/a	n/a	n/a	0.17

* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
--	------	-------	-------	--------	------------------

Series I (%)	5.11	n/a	n/a	n/a	5.32
--------------	------	-----	-----	-----	------

Blended Benchmark (%)	4.23	n/a	n/a	n/a	5.39
-----------------------	------	-----	-----	-----	------

* Inception date - October 7, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
--	------	-------	-------	--------	------------------

Series CCA (%)	3.81	n/a	n/a	n/a	-0.66
----------------	------	-----	-----	-----	-------

Blended Benchmark (%)	4.23	n/a	n/a	n/a	0.17
-----------------------	------	-----	-----	-----	------

* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
--	------	-------	-------	--------	------------------

Series CCF (%)	4.69	n/a	n/a	n/a	0.15
----------------	------	-----	-----	-----	------

Blended Benchmark (%)	4.23	n/a	n/a	n/a	0.17
-----------------------	------	-----	-----	-----	------

* 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, 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]	\$9.13	\$8.94	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.30	0.25	0.23
Total expenses	(0.13)	(0.12)	(0.13)
Realized gains (losses)	0.33	(0.20)	(0.36)
Unrealized gains (losses)	0.15	0.44	(0.72)
Total increase (decrease) from operations per Unit	0.65	0.37	(0.98)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.26)	(0.12)	(0.04)
Canadian dividends	–	(0.01)	–
Foreign dividends	(0.07)	(0.05)	(0.03)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.33)	(0.18)	(0.07)
Net Assets per Unit, End of Period ^[1]	\$9.14	\$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 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]	\$21	\$5	\$5
Number of units outstanding ^[1]	2,305	566	555
Management expense ratio ^[2]	1.46%	1.48%	1.47%
Management expense ratio before waivers and absorptions	1.66%	1.67%	1.66%
Trading expense ratio ^[3]	0.15%	0.13%	0.09%
Portfolio turnover rate ^[4]	166.53%	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.14	\$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 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]	\$9.13	\$8.95	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.32	0.25	0.23
Total expenses	(0.05)	(0.05)	(0.05)
Realized gains (losses)	0.23	(0.20)	(0.36)
Unrealized gains (losses)	(0.09)	0.45	(0.72)
Total increase (decrease) from operations per Unit	0.41	0.45	(0.90)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.21)	(0.18)	(0.10)
Canadian dividends	–	(0.01)	–
Foreign dividends	(0.06)	(0.07)	(0.05)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.27)	(0.26)	(0.15)
Net Assets per Unit, End of Period ^[1]	\$9.26	\$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 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]	\$5	\$5	\$5
Number of units outstanding ^[1]	593	575	559
Management expense ratio ^[2]	0.64%	0.63%	0.62%
Management expense ratio before waivers and absorptions	0.83%	0.83%	0.82%
Trading expense ratio ^[3]	0.15%	0.13%	0.09%
Portfolio turnover rate ^[4]	166.53%	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.26	\$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 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]	\$9.12	\$8.86	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.33	0.30	0.24
Total expenses	(0.01)	–	–
Realized gains (losses)	0.27	(0.13)	(0.28)
Unrealized gains (losses)	(0.05)	1.32	(0.53)
Total increase (decrease) from operations per Unit	0.54	1.49	(0.57)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.26)	(0.15)	(0.18)
Canadian dividends	–	(0.01)	–
Foreign dividends	(0.07)	(0.06)	(0.10)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.33)	(0.22)	(0.28)
Net Assets per Unit, End of Period ^[1]	\$9.25	\$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 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]	\$229	\$150	\$11
Number of units outstanding ^[1]	24,786	16,453	1,282
Management expense ratio ^[2]	0.10%	0.12%	0.11%
Management expense ratio before waivers and absorptions	0.30%	0.32%	0.31%
Trading expense ratio ^[3]	0.15%	0.13%	0.09%
Portfolio turnover rate ^[4]	166.53%	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.25	\$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 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]	\$9.12	\$8.91	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.31	0.26	0.25
Total expenses	(0.11)	(0.11)	(0.11)
Realized gains (losses)	0.22	(0.19)	(0.27)
Unrealized gains (losses)	(0.13)	0.42	(0.64)
Total increase (decrease) from operations per Unit	0.29	0.38	(0.77)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.20)	(0.12)	(0.06)
Canadian dividends	–	(0.01)	–
Foreign dividends	(0.05)	(0.04)	(0.05)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.25)	(0.17)	(0.11)
Net Assets per Unit, End of Period ^[1]	\$9.21	\$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 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]	\$145	\$184	\$115
Number of units outstanding ^[1]	15,722	20,238	12,907
Management expense ratio ^[2]	1.33%	1.33%	1.37%
Management expense ratio before waivers and absorptions	1.59%	1.62%	1.57%
Trading expense ratio ^[3]	0.15%	0.13%	0.09%
Portfolio turnover rate ^[4]	166.53%	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.21	\$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 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]	\$9.18	\$8.94	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.33	0.27	0.23
Total expenses	(0.04)	(0.04)	(0.04)
Realized gains (losses)	0.17	(0.20)	(0.36)
Unrealized gains (losses)	(0.08)	0.50	(0.73)
Total increase (decrease) from operations per Unit	0.38	0.53	(0.90)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.18)	(0.15)	(0.11)
Canadian dividends	–	(0.01)	–
Foreign dividends	(0.05)	(0.05)	(0.05)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.23)	(0.21)	(0.16)
Net Assets per Unit, End of Period ^[1]	\$9.37	\$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 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]	\$108	\$148	\$62
Number of units outstanding ^[1]	11,483	16,140	6,918
Management expense ratio ^[2]	0.53%	0.54%	0.58%
Management expense ratio before waivers and absorptions	0.77%	0.82%	0.78%
Trading expense ratio ^[3]	0.15%	0.13%	0.09%
Portfolio turnover rate ^[4]	166.53%	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.37	\$9.18	\$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 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	97.9%	iShares ESG Aware Canadian Aggregate Bond Index ETF	43.8%
Other Net Assets (Liabilities)	2.1%	iShares ESG Advanced Canadian Corporate Bond Index ETF	23.8%
Total	100.0%	Guardian Canadian Bond Fund, ETF Units	19.5%
		iShares ESG Advanced Total USD Bond Market ETF	6.0%
		Guardian Strategic Income Fund, Series X	4.8%
		Top 25 Holdings (as a percentage of NAV)	97.9%
		Total Net Asset Value:	\$508,195

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.



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



This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but rather represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments and the effects of competition in the geographic and business areas in which the Fund may invest. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, Guardian Capital LP does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Guardian, Guardian Capital and the Guardian griffin design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.