

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN U.S. EQUITY 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 objective of the Guardian U.S. Equity Fund (the “Fund”) is the achievement of long-term growth of capital primarily through investment in equity and equity-related securities of issuers whose principal business operations are located in the United States.

The Fund invests primarily in U.S. exchange-listed securities and is broadly diversified by sector and individual security. The sub-adviser maintains a U.S. equity focus and invests primarily in securities of mid-to large-size U.S. companies that have a track record of sustained earnings growth. The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

This Fund’s asset and liabilities are calculated in U.S. dollars (USD), and the net asset value for Series A and F Units is converted to Canadian dollars (CAD) on a daily basis.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium-to-high tolerance for risk, particularly those who seek exposure to equity securities of issuers with business primarily in the United States.

Results of Operations

Please note that all figures provided in this report are in U.S. Dollars, unless otherwise noted for Series A and Series F, which are valued in Canadian Dollars.

This commentary is based on the performance of Series I units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and

expenses. Performance of Series A and Series F units may also differ from the performance of Series I units of the Fund due to fluctuations in the Canadian-U.S. dollar exchange rate. Please refer to the Past Performance section for specific Series level performance details.

The Fund’s net asset value increased by 5% to \$3.1 million at December 31, 2023 from \$2.9 at December 31, 2022. Of this change, an increase of \$0.9 million was provided by investment performance and a decrease of \$0.7 million was attributable to net redemptions.

Series I units of the Fund posted a return of 32.2% for the year. The Fund’s benchmark, the S&P 500 Index (Net C\$), returned 26.3% for the same period. The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

This past year was the S&P 500 Index’s 4th best return in the last 25 years. The US large-cap technology companies that underperformed in 2022 were leading performers in 2023. The primary factor driving the strong US equity markets in 2023 was the effectiveness of the US Federal Reserve (the “Fed”) in bringing inflation under control without doing significant economic damage in the process. By the end of 2023, inflation (as measured by CPI) stood at 3.1%, down significantly from the highs of 9.1% in June 2022. After aggressively increasing rates seven times in 2022, the Fed more measuredly raised rates an additional four times in 2023, with the interest rate topping out at 5.5%. With inflation in retreat, investors turned their focus to the improving corporate earnings outlook and the expanding U.S. economy, propelling the market significantly higher in the second half of the year.

The lion’s share of this renewed investor focus and interest centered on the so called “Magnificent Seven” companies. These seven companies (NVIDIA, Meta, Tesla, Amazon, Alphabet, Microsoft & Apple) accounted for nearly three-fifths of the S&P 500’s total return. The concentration of returns in these seven mega-cap technology companies was so dominant that despite the strong headline performance of the S&P

500, nearly three-quarters of the companies in the index underperformed the benchmark in 2023. The primary driver of investor enthusiasm for these companies is Artificial Intelligence or AI. This past year saw an explosion of interest in generative AI companies and start-ups. We are in the first innings of this new AI marketplace and economy and many companies are committing substantial capital investment into new AI initiatives and technologies. For instance, Microsoft has invested more than \$13 billion in its AI partner OpenAI, widely considered the early frontrunner in Artificial Intelligence. AI will undoubtedly become an increasing part of our everyday lives and a key driver of equity markets, much like the internet has been over the last 25 years.

The Fund outperformed its Index during the year. An overweight allocation to the strongly-performing Information Technology and Communication Services sectors added value, as did underweight allocations to Consumer Staples, Energy, and Utilities sectors. Stock selection in the Health Care sector also positively affected returns. Top contributors included the Fund's positions in ICON plc, Zoetis, and Booking Holdings. ICON is a company that provides consulting services for development and commercialization of pharmaceuticals. Zoetis is the world's largest manufacturer of pharmaceuticals and vaccines for animals. Travel bookings aggregator Booking Holdings outperformed as the post-COVID travel boom pushed volumes higher than they were before the pandemic.

Conversely, stock selection within Information Technology, Communication Services, and Consumer Discretionary detracted from performance during the year. Bottom contributors included Walt Disney, Dollar General, and Home Depot. Walt Disney has struggled with profitability in its streaming division (Disney+, Hulu, and ESPN+), and the expiration of key trademarks (Mickey Mouse in Steamboat Willey) has investors concerned. Dollar General shares have come under pressure due to a combination of supplemental nutrition assistance program (SNAP) benefits roll off, lower tax refunds, inventory glut, and cost inflation. Home Depot shares have suffered as rising interest

rates divert consumer spending away from home improvement.

During the year, the Manager initiated positions in Dollar General, UnitedHealth Group and Amazon. Dollar General is the largest discount retailer in the US by number of stores, and has a demonstrated track record of growth even during periods of recession. UnitedHealth Group is the leading provider of diversified healthcare services and products, software and data consultancy offerings. Its unmatched vertical integration of patient care allows it to drive down costs. Amazon dominates its served markets, holding 40% share in both ecommerce & cloud computing, which are still early in secular shifts with substantial total addressable markets. As the company has historically focused on a 'growth at any cost' philosophy, the Manager believes Amazon is transitioning into a more profitability-minded business. The Manager exited positions in Fortune Brands Innovations and Match Group. Fortune Brands was exited after a period of strong performance in favour of a higher quality and more defensive position. Match Group was exited after a series of execution miscues.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other factors which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is one of a number of elements in the portfolio construction process and, may or may not have a material influence on portfolio composition at any given time. 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

On April 27, 2023, the risk rating of the Fund changed from Medium to Medium-to-High in accordance with the risk classification methodology prescribed by the regulators, and is not the result of any change to the investment objectives, strategies or management of this Fund.

The Manager believes there are several positives in the current investment environment for US equities. Interest rates look to have peaked and are trending lower. The Fed itself is anticipating three rate cuts in 2024, bringing interest rates to around 4.5%. With lower inflation and lower interest rates on the horizon, we believe the environment for equities looks rather promising. The Manager views current US equity valuations to be a risk to future returns, and remains vigilant in monitoring valuations of portfolio companies as part of its fundamental research process.

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 0.19% 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.

Alta Capital Management, LLC (“ACML”) is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager, effective April 21, 2020 to provide investment advice concerning the Fund’s investment portfolio. The Manager made payments to ACML in accordance with the sub-advisory agreement, based on the Net Asset Value of the Fund, during the year. With respect to the appointment of and payment to its affiliate as sub-advisor for the Fund, the Manager has relied on the positive recommendation that it has received from the IRC. The recommendation requires the Manager to comply with its current policy and procedures regarding the selection of an affiliated subadvisor and to report periodically to the IRC.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A and Series F units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.55% per annum. The Series F management fee is 0.55% 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.

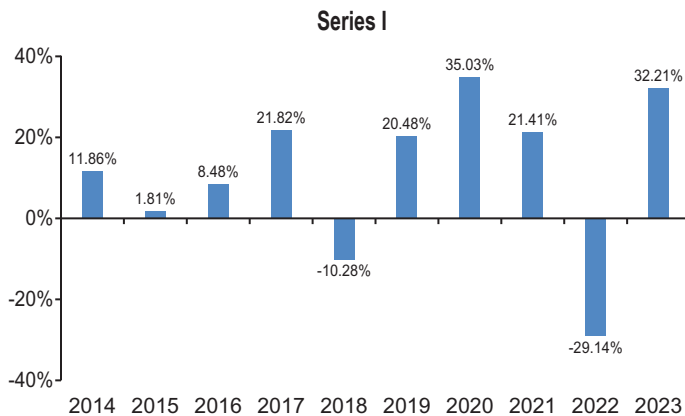
	Series A	Series F	Series I
Investment management and other general administration	35.5%	100.0%	n/a
Trailer Commission	64.5%	n/a	n/a

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
Series I (%)	32.21	4.38	13.09	9.59
S&P 500 Total Return (U\$) (%)	26.29	10.00	15.69	12.03

* Inception date - January 1, 2003.

The S&P 500 Index (Net, C\$) is a broad measure of 500 widely held U.S. Companies, with a focus on large cap equities.

For Series A and Series F units, please note that it has not yet been 12 consecutive months since the performance inception date of these 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 I)(US\$)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Net Assets per Unit, Beginning of Year ^[1]	\$6.90	\$10.35	\$10.82	\$9.59	\$8.04
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.06	0.06	0.06	0.08	0.10
Total expenses	(0.02)	(0.03)	(0.04)	(0.04)	(0.02)
Realized gains (losses)	0.37	0.39	2.94	2.51	(0.11)
Unrealized gains (losses)	1.82	(3.65)	(0.61)	0.45	1.81
Total increase (decrease) from operations per Unit	2.23	(3.23)	2.35	3.00	1.78
Distributions per Unit from: ^{[1] [2]}					
Canadian dividends	(0.01)	–	–	–	–
Foreign dividends	(0.03)	–	(0.03)	(0.08)	(0.10)
Capital gains	(0.45)	(0.43)	(2.76)	(2.04)	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.49)	(0.43)	(2.79)	(2.12)	(0.10)
Net Assets per Unit, End of Year ^[1]	\$8.64	\$6.90	\$10.35	\$10.82	\$9.59

[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)(US\$)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Total net asset value (000's) ^[1]	\$3,056	\$2,919	\$5,614	\$7,298	\$10,151
Number of units outstanding ^[1]	353,817	422,895	542,253	674,525	1,059,004
Management expense ratio ^[2]	0.21%	0.22%	0.22%	0.22%	0.21%
Management expense ratio before waivers and absorptions	0.21%	0.22%	0.22%	0.22%	0.21%
Trading expense ratio ^[3]	0.01%	0.01%	0.01%	0.05%	0.06%
Portfolio turnover rate ^[4]	11.40%	18.43%	33.73%	105.42%	112.98%
Net asset value per Unit ^[1]	\$8.64	\$6.90	\$10.35	\$10.82	\$9.59

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

[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 A)(C\$)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Net Assets per Unit, Beginning of Year ^[1]	\$6.30	\$8.91	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.04	0.02	0.03
Total expenses	(0.11)	(0.11)	(0.15)
Realized gains (losses)	0.28	(0.01)	0.53
Unrealized gains (losses)	1.18	(2.05)	0.58
Total increase (decrease) from operations per Unit	1.39	(2.15)	0.99
Distributions per Unit from: ^{[1] [2]}			
Capital gains	(0.25)	(0.26)	(2.36)
Return of capital	–	–	–
Total Distributions per Unit	(0.25)	(0.26)	(2.36)
Net Assets per Unit, End of Year ^[1]	\$7.63	\$6.30	\$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 A)(C\$)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Total net asset value (000's) ^[1]	\$5	\$4	\$6
Number of units outstanding ^[1]	697	668	633
Management expense ratio ^[2]	1.96%	1.98%	1.90%
Management expense ratio before waivers and absortions	1.96%	1.98%	1.90%
Trading expense ratio ^[3]	0.01%	0.01%	0.01%
Portfolio turnover rate ^[4]	11.40%	18.43%	33.73%
Net asset value per Unit ^[1]	\$7.63	\$6.30	\$8.91

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

[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)(C\$)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Net Assets per Unit, Beginning of Year ^[1]	\$6.42	\$8.98	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.04	0.02	0.03
Total expenses	(0.05)	(0.05)	(0.07)
Realized gains (losses)	0.28	(0.01)	0.54
Unrealized gains (losses)	1.22	(2.07)	0.58
Total increase (decrease) from operations per Unit	1.49	(2.11)	1.08
Distributions per Unit from: ^{[1] [2]}			
Capital gains	(0.26)	(0.27)	(2.39)
Return of capital	–	–	–
Total Distributions per Unit	(0.26)	(0.27)	(2.39)
Net Assets per Unit, End of Year ^[1]	\$7.87	\$6.42	\$8.97

[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)(C\$)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Total net asset value (000's) ^[1]	\$5	\$4	\$6
Number of units outstanding ^[1]	697	668	633
Management expense ratio ^[2]	0.85%	0.85%	0.81%
Management expense ratio before waivers and absorptions	0.85%	0.85%	0.81%
Trading expense ratio ^[3]	0.01%	0.01%	0.01%
Portfolio turnover rate ^[4]	11.40%	18.43%	33.73%
Net asset value per Unit ^[1]	\$7.87	\$6.42	\$8.97

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

[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, 2023

Portfolio Allocation	% of Net Asset Value
Communication services	11.6%
Consumer discretionary	15.7%
Consumer staples	2.6%
Financials	18.0%
Health care	12.2%
Industrials	3.8%
Information technology	32.1%
Materials	2.0%
Other net assets (liabilities)	2.0%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Alphabet Inc., Class 'A'	7.1%
Microsoft Corporation	6.2%
Apple Inc.	5.8%
The Home Depot Inc.	4.3%
Adobe Inc.	4.2%
Accenture PLC, Class 'A'	4.1%
Mastercard Inc., Class 'A'	3.5%
Markel Group Inc.	3.5%
Fiserv Inc.	3.4%
Thermo Fisher Scientific Inc.	3.3%
Amphenol Corporation, Class 'A'	3.2%
Booking Holdings Inc.	3.1%
The TJX Companies Inc.	3.1%
Restaurant Brands International Inc.	3.1%
Autodesk Inc.	3.1%
Zoetis Inc.	3.0%
Visa Inc., Class 'A'	3.0%
ICON PLC	3.0%
Zebra Technologies Corporation, Class 'A'	2.9%
UnitedHealth Group Inc.	2.9%
S&P Global Inc.	2.6%
Dollar General Corporation	2.6%
Intuit Inc.	2.6%
The Walt Disney Company	2.4%
Broadridge Financial Solutions Inc.	2.1%

Top 25 Holdings (as a percentage of NAV) 88.1%
Total Net Asset Value (\$U.S.): \$3,063,870



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.

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