

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN EQUITY SELECT FUND

DECEMBER 31, 2024

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of Guardian Canadian Equity Select Fund (the “Fund”) is the achievement of a high level of stable income, with an attractive total return, by investing primarily in Canadian dividend-paying equity securities and income trusts.

The Fund invests primarily in securities of mid- to large-size Canadian companies that have a track record of paying and growing dividends. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 issuers. The Fund will maintain a Canadian equity focus, however, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

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 tolerance for risk, particularly those who seek exposure to Canadian equity securities with a medium to long-term investment horizon.

Results of Operations

The Fund’s net asset value increased by 13% to \$98.2 million at December 31, 2024 from \$87.1 million at December 31, 2023. Of this change, an increase of \$10.4 million was provided by investment performance, net of fees and expenses, and an increase of \$0.7 million was attributable to net subscriptions.

Series I units of the Fund posted a return of 12.0% for the year. The Fund’s benchmark, the S&P/TSX Composite Index, returned 21.7% for the same period. The Series I return is after the deduction of expenses, unlike the benchmark’s return.

Canadian equity markets started the year on a positive note, but flatlined near the end of the second quarter, due to mixed market sentiment derived from ongoing employment challenges and a strained housing market. The market roared back in the third quarter but was more muted in the fourth quarter, as headlines circulated about potential tariffs the incoming Trump administration was considering.

The S&P/TSX Composite Index delivered a total return of 21.6%, with Information Technology, Financials and Materials the only three sectors that beat the overall benchmark. The Communication Services sector was the only sector with a negative return, falling more than 20% in 2024.

The Fund underperformed its benchmark as both sector allocation and stock selection detracted from relative returns. An overweight allocation to the poorly-performing Communication Services sector hampered performance. Stock selection within the Industrials (Richelieu Hardware), Information Technology (Open Text), Consumer Discretionary (Magna International) and Materials (Nutrien) sectors negatively affected results during the year. Stocks that negatively contributed to performance during the year were Rogers Communications, Magna International, and Open Text.

Conversely, avoiding the poorly-performing Real Estate sector added relative value, as did stock selection within the Utilities (Atco) and Energy (Enbridge) sectors. Top stock contributors to performance during the year included Royal Bank of Canada, Enbridge, and Shopify.

The Fund did not initiate or exit any positions during the year.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. ESG considerations are evaluated for material financial impact on a company’s sustainability and business operations, but which may have a limited role in investment decisions for the Fund. The consideration of ESG issues is only 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. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Manager participates in these activities in a manner suitable to the asset class and Fund. Certain securities, such as derivatives, cash, money market instruments, bonds, asset-backed securities, commercial paper or other similar instruments, may not be subject to ESG considerations due to the nature of such instruments.

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

<https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

The Manager expects markets to remain volatile as they digest the timing and magnitude of interest rate changes from central banks, new economic data, and the impact of potential policy changes in the US. As a result, the Manager believes stock selection and a focus on company fundamentals is likely to be the key factor in relative returns. As ever, the Fund remains positioned in a diversified mix of high-quality companies with strong dividend attributes and above-average growth rates that trade at an attractive overall valuation.

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 0.18% 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 may invest some of its available short term cash in money market funds managed by Guardian Capital LP, deemed a related issuer. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the 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.

Management Fees

No management fees are payable or collected for Series I units of the Fund.

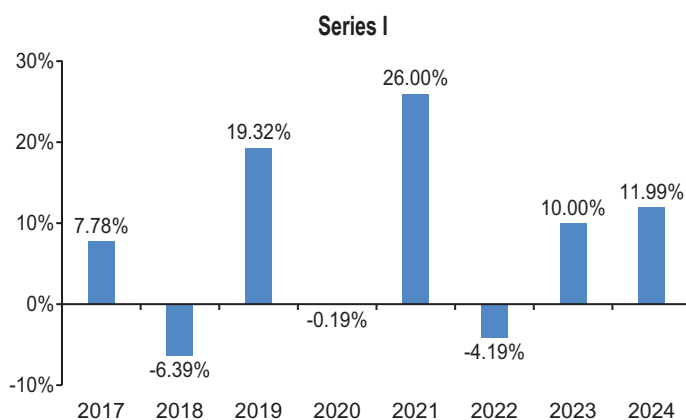
Past Performance

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.

The performance shown for Series I below includes results prior to April 28, 2017 when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such period, the expenses of the Series I units of the Fund would likely have been higher. The financial statements for the period when the Fund was not a reporting issuer, are available upon request.

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 I (%)	11.99	5.68	8.22	n/a	7.87
S&P/TSX Composite Index (%)	21.65	8.58	11.08	n/a	9.83

* Inception date - September 1, 2016.

The S&P/TSX Composite Index is a broad measure of the Canadian equity markets.

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)

	For the year ended December 31, 2024	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
Net Assets per Unit, Beginning of Year ^[1]	\$130.62	\$122.56	\$138.61	\$113.58	\$117.39
Increase (decrease) from operations per Unit:^[1]					
Total revenue	4.64	4.38	1.74	4.11	3.46
Total expenses	(0.28)	(0.27)	(0.27)	(0.29)	(0.26)
Realized gains (losses)	2.94	1.19	0.36	6.25	(5.33)
Unrealized gains (losses)	8.14	6.76	(8.46)	19.15	1.48
Total increase (decrease) from operations per Unit	15.44	12.06	(6.63)	29.22	(0.65)
Distributions per Unit from: ^{[1][2]}					
Canadian dividends	(3.98)	4.03	(3.78)	(3.66)	(3.14)
Capital gains	-	-	(6.49)	(0.61)	-
Return of capital	-	-	-	-	-
Total Distributions per Unit	(3.98)	4.03	(10.27)	(4.27)	(3.14)
Net Assets per Unit, End of Year ^[1]	\$142.11	\$130.62	\$122.56	\$138.61	\$113.58

[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, 2024	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
Total net asset value (000's) ^[1]	\$98,223	\$87,064	\$81,328	\$87,816	\$67,024
Number of units outstanding ^[1]	691,182	666,556	663,601	633,547	590,112
Management expense ratio ^[2]	0.19%	0.20%	0.20%	0.20%	0.20%
Management expense ratio before waivers and absorptions	0.19%	0.20%	0.20%	0.20%	0.20%
Trading expense ratio ^[3]	0.01%	0.01%	0.04%	0.02%	0.05%
Portfolio turnover rate ^[4]	10.75%	11.86%	40.29%	26.77%	49.69%
Net asset value per Unit ^[1]	\$142.11	\$130.62	\$122.56	\$138.61	\$113.58

[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 year 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 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.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value
Communication Services	4.1%
Consumer Discretionary	4.1%
Consumer Staples	6.3%
Energy	11.4%
Financials	33.1%
Industrials	13.3%
Information Technology	7.1%
Materials	12.1%
Utilities	8.0%
Short-Term Securities	0.2%
Other Net Assets (Liabilities)	0.3%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Royal Bank of Canada	7.2%
Enbridge Inc.	6.3%
Canadian National Railway Company	5.6%
The Bank of Nova Scotia	5.5%
Imperial Oil Limited	5.1%
Shopify Inc., Class 'A'	5.1%
Power Corporation of Canada	4.9%
The Toronto-Dominion Bank	4.8%
ATCO Limited, Class 'I'	4.3%
Intact Financial Corporation	4.2%
Nutrien Limited	4.2%
Richelieu Hardware Limited	4.1%
CCL Industries Inc., Class 'B'	4.1%
Magna International Inc.	4.1%
Winpak Limited	3.8%
Fortis Inc.	3.7%
Toromont Industries Limited	3.6%
Metro Inc.	3.5%
Brookfield Asset Management Limited, Class 'A'	3.4%
TMX Group Limited	3.1%
Rogers Communications Inc., Class 'B'	2.9%
Saputo Inc.	2.8%
Open Text Corporation	2.0%
TELUS Corporation	1.2%
Government of Canada, Treasury Bills	0.2%

Top 25 Holdings (as a percentage of NAV) 99.7%
Total Net Asset Value: \$98,223,027



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