

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN EMERGING MARKETS EQUITY FUND

DECEMBER 31, 2024

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Guardian Emerging Markets Equity Fund (the "Fund") is to provide long-term capital appreciation by investing primarily in equity or equity-related securities with exposure to emerging market economies.

The sub-adviser uses a disciplined, fundamental bottom-up approach to security selection. The Fund is diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

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 long-term capital growth, want to diversify their portfolio with emerging markets exposure and have a medium to long-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.

The Fund's net asset value decreased by 27% to \$19.6 million at December 31, 2024 from \$26.9 million at December 31, 2023. Of this change, an increase of \$3.4 million was provided by investment performance, net of fees and expenses, and a decrease of \$10.7 million was attributable to net redemptions.

Series A units of the Fund posted a return of 13.7% for the year. The Fund's benchmark, the MSCI Emerging Markets Index (Net C\$), returned 17.3% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark's return.

Emerging Markets, as measured by the MSCI Emerging Markets Index, produced a 17% return (net CAD) in 2024. The asset class outperformed international equities (as measured by the MSCI EAFE Index), but trailed Canadian and US equities (measured by the S&P/TSX Capped Composite and S&P 500 Index, respectively). Returns for foreign equities were significantly boosted by a weaker Canadian dollar. Despite excellent performance of Indian stocks and significant stimulus from the Chinese government, the protectionist rhetoric from the incoming Trump administration saw Emerging Markets equities finish the year below their high-water mark in 2024. Within Emerging Markets, strong performance from the Information Technology (+32.1%) and Communication Services (+27.1%) sectors lead the way. Only two sectors (Materials and Consumer Staples) had negative returns.

The Fund underperformed its benchmark during the year, primarily due to stock selection in the Information Technology (Samsung Electronics), Financials (AIA Group, HDFC Bank), and Consumer Staples (Bece, Walmex) sectors. The largest individual detractors from returns during the year include South Korean technology conglomerate Samsung Electronics, Brazilian car rental company Localiza Rent-a-Car, and Mexican spirits producer Bece.

Conversely, stock selection within Consumer Discretionary (Trip.com), an underweight allocation to the poorly performing Materials sector and an overweight allocation to the Consumer Discretionary sector all contributed to relative returns. The largest individual contributors to performance during the year include Taiwanese semiconductor manufacturer TSMC, Singaporean online travel service company Trip.com, and Chinese video game and multimedia company Tencent.

During the year, the Fund initiated new positions in Asian Paints and Advantech. Established in 1942 by four friends, Asian Paints has grown to become the leading paint company in India with 40% domestic market share, and one of the top ten paint companies globally. The company is exposed to several strong secular trends that the Manager believes should

support continued growth going forward, most notably the expected multi-decade continuation of the Indian economic expansion. Economic growth, positive demographic trends and growing social mobility should further promote urbanization, construction and infrastructure build-out. All this is set against the backdrop of a significantly underpenetrated paint industry, especially on a consumption per capita basis. The Manager also completed the disposal of laser equipment manufacturer IPG Photonics, which the Fund first purchased in 2018. The Manager has been actively reducing exposure since 2022. IPG Photonics' business composition today is very different compared to 2018. It has become more diversified, with the previously dominant laser cutting business facing challenges including weaker demand and greater competition, especially in China. Growth in recent years has come from laser welding and other new application areas. While they've had some success with establishing new customer relationships in EV-battery welding, solar cell manufacturing and medical applications, these newer areas lack established system integrators and require longer sales cycles. The business is more cyclical than the Manager originally anticipated and will likely remain so going forward. The Manager decided to sell the remaining position and to increase the recently established position in industrial PC manufacturer Advantech, which they think has better opportunities for sustainable growth.

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 Fund continues to pursue a consistent bottom-up investment that targets stocks with the following characteristics:

- have significantly higher and more sustainable earnings and cash-flow growth rates than the market average. Each company is exposed to a long-term secular growth industry, has produced consistent and sustainable earnings and cash-flow growth in the past and is expected to do so in the future.
- have significantly better quality characteristics than the market average, with a broad definition of quality to include better returns on invested capital, conservative balance sheet structure, well diversified stable, reliable businesses, with few structural barriers to sustainable growth; and
- are not overvalued at the time of purchase, taking into account their long-term earnings and cash-flow growth potential, and good growth and quality characteristics incorporating previous valuation ranges.

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 0.19% 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.

GuardCap Asset Management Limited (“GAML”) is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager to provide investment advice concerning the Fund’s investment portfolio. The Manager made payments to GAML 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, Series F and the ETF 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 1.85% per annum. The Series F and ETF units management fee is 0.85% 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	45.9%	100.0%	n/a
Trailer Commission	54.1%	n/a	n/a

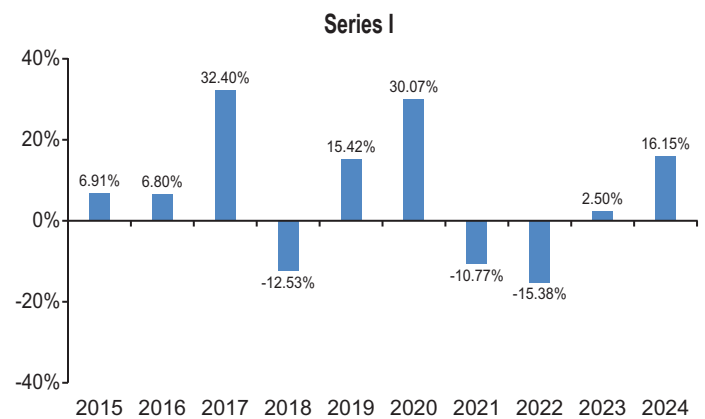
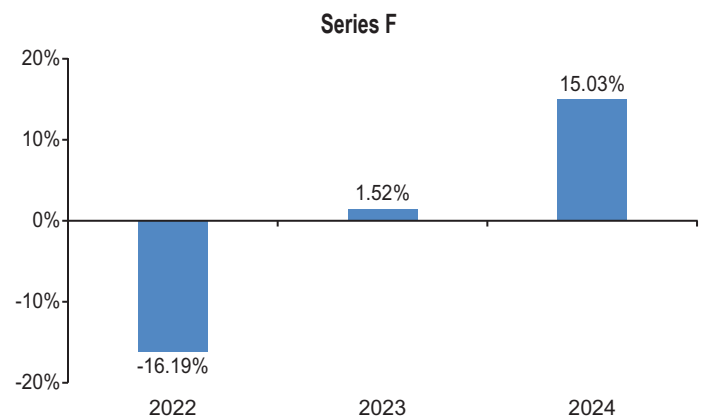
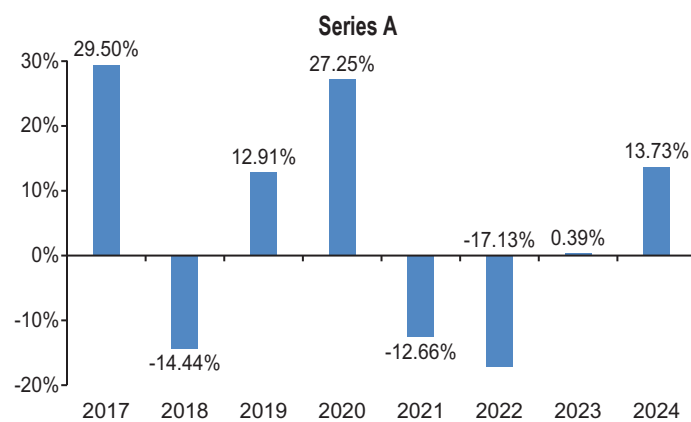
Past Performance

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.

The performance shown for Series I below includes results prior to April 22, 2016 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 show 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 (%)	13.73	-1.83	1.01	n/a	3.82
MSCI Emerging Markets Index (Net C\$) (%)	17.25	2.42	3.83	n/a	6.88

* Inception date - April 23, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	15.03	-0.71	n/a	n/a	-3.34

MSCI Emerging Markets Index (Net C\$) (%)	17.25	2.42	n/a	n/a	0.25
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* Inception date - July 3, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	16.15	0.25	3.18	5.96

MSCI Emerging Markets Index (Net C\$) (%)	17.25	2.42	3.83	5.89
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* Inception date - July 1, 2014.

The MSCI Emerging Markets Index(Net, C\$) is a broad measure of Emerging Market equity performance in developing markets outside North America.

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 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]	\$11.82	\$11.78	\$14.22	\$16.28	\$12.83
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.25	0.24	0.05	0.17	0.17
Total expenses	(0.32)	(0.30)	(0.29)	(0.42)	(0.39)
Realized gains (losses)	0.45	(0.24)	(0.02)	0.27	(0.02)
Unrealized gains (losses)	1.26	0.31	(2.15)	(2.10)	4.72
Total increase (decrease) from operations per Unit	1.64	0.01	(2.41)	(2.08)	4.48
Distributions per Unit from: ^{[1][2]}					
Foreign dividends	-	-	-	-	(0.05)
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions per Unit	-	-	-	-	(0.05)
Net Assets per Unit, End of Year ^[1]	\$13.45	\$11.82	\$11.78	\$14.22	\$16.28

[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, 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]	\$82	\$113	\$165	\$253	\$479
Number of units outstanding ^[1]	6,095	9,563	14,035	17,805	29,427
Management expense ratio ^[2]	2.31%	2.28%	2.31%	2.35%	2.42%
Management expense ratio before waivers and absorptions	2.31%	2.28%	2.31%	2.35%	2.42%
Trading expense ratio ^[3]	0.04%	0.03%	0.08%	0.04%	0.04%
Portfolio turnover rate ^[4]	8.26%	14.56%	36.46%	23.80%	27.35%
Net asset value per Unit ^[1]	\$13.45	\$11.82	\$11.78	\$14.22	\$16.28

[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.

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 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]	\$7.51	\$7.44	\$8.99	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.17	0.16	0.03	0.07
Total expenses	(0.12)	(0.10)	(0.10)	(0.08)
Realized gains (losses)	0.31	(0.27)	(0.01)	0.33
Unrealized gains (losses)	0.74	0.24	(1.30)	(1.59)
Total increase (decrease) from operations per Unit	1.10	0.03	(1.38)	(1.27)
Distributions per Unit from: ^{[1][2]}				
Foreign dividends	(0.06)	(0.05)	(0.09)	(0.03)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.06)	(0.05)	(0.09)	(0.03)
Net Assets per Unit, End of Year ^[1]	\$8.58	\$7.51	\$7.44	\$8.99

[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, 2024	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]	\$64	\$69	\$51	\$28
Number of units outstanding ^[1]	7,416	9,142	6,850	3,106
Management expense ratio ^[2]	1.17%	1.17%	1.16%	1.17%
Management expense ratio before waivers and absorptions	1.17%	1.17%	1.16%	1.17%
Trading expense ratio ^[3]	0.04%	0.03%	0.08%	0.04%
Portfolio turnover rate ^[4]	8.26%	14.56%	36.46%	23.80%
Net asset value per Unit ^[1]	\$8.58	\$7.51	\$7.44	\$8.99

[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.

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]	\$12.70	\$12.61	\$15.10	\$17.05	\$13.20
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.28	0.26	0.20	0.18	0.18
Total expenses	(0.06)	(0.05)	(0.06)	(0.05)	(0.05)
Realized gains (losses)	0.48	(0.38)	(0.72)	0.40	(0.25)
Unrealized gains (losses)	1.26	0.51	(2.35)	(2.52)	4.22
Total increase (decrease) from operations per Unit	1.96	0.34	(2.93)	(1.99)	4.10
Distributions per Unit from: ^{[1][2]}					
Foreign dividends	(0.29)	(0.23)	(0.16)	(0.11)	(0.13)
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions per Unit	(0.29)	(0.23)	(0.16)	(0.11)	(0.13)
Net Assets per Unit, End of Year ^[1]	\$14.47	\$12.70	\$12.61	\$15.10	\$17.05

[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]	\$19,221	\$26,503	\$30,465	\$47,463	\$44,104
Number of units outstanding ^[1]	1,328,583	2,087,120	2,415,065	3,143,379	2,587,265
Management expense ratio ^[2]	0.22%	0.22%	0.21%	0.21%	0.22%
Management expense ratio before waivers and absorptions	0.22%	0.22%	0.21%	0.21%	0.22%
Trading expense ratio ^[3]	0.04%	0.03%	0.08%	0.04%	0.04%
Portfolio turnover rate ^[4]	8.26%	14.56%	36.46%	23.80%	27.35%
Net asset value per Unit ^[1]	\$14.47	\$12.70	\$12.61	\$15.10	\$17.05

[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.

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value
Communication Services	7.9%
Consumer Discretionary	27.2%
Consumer Staples	8.2%
Financials	19.7%
Industrials	5.0%
Information Technology	27.3%
Materials	1.3%
Real Estate	2.5%
Other Net Assets (Liabilities)	0.9%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Brazil	5.0%
China	21.5%
Hong Kong	7.0%
India	14.0%
Indonesia	3.1%
Luxembourg	3.6%
Mexico	4.6%
Philippines	2.5%
Singapore	10.5%
South Korea	5.2%
Taiwan	12.1%
Thailand	3.3%
Uruguay	6.7%
Other Net Assets (Liabilities)	0.9%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Taiwan Semiconductor Manufacturing Company Limited	9.4%
MercadoLibre Inc.	6.7%
HDFC Bank Limited, ADR	6.3%
Samsung Electronics Company Limited, GDR	5.2%
Yum China Holdings Inc.	5.2%
AIA Group Limited	4.6%
Tencent Holdings Limited	4.3%
Midea Group Company Limited	4.1%
Infosys Limited, ADR	3.7%
Globant SA	3.6%
WEG SA	3.5%
Trip.com Group Limited, ADR	3.5%
Oversea-Chinese Banking Corporation Limited	3.3%
CP ALL Public Company Limited	3.3%
PT Bank Central Asia Tbk	3.1%
Alibaba Group Holding Limited, ADR	2.9%
Hindustan Unilever Limited	2.8%
Advantech Company Limited	2.7%
Venture Corporation Limited	2.7%
NetEase Inc., ADR	2.7%
Ayala Land Inc.	2.5%
Bece SAB de CV	2.5%
Hong Kong Exchanges and Clearing Limited	2.4%
JD.com Inc., Class 'A'	2.3%
Wal-Mart de Mexico SAB de CV	2.1%

Top 25 Holdings (as a percentage of NAV) **95.4%**
Total Net Asset Value: **\$19,592,869**



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