

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN EMERGING MARKETS 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 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 I 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 12% to \$26.9 million at December 31, 2023 from \$30.7 at December 31, 2022. Of this change, an increase of \$0.8 million was provided by investment performance and a decrease of \$4.6 million was attributable to net redemptions.

Series I units of the Fund posted a return of 2.5% for the year. The Fund’s benchmark, the MSCI Emerging Markets Index (Net C\$), returned 6.9% for the same period. The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

The Fund is managed using a bottom-up investment process, which means that it does not employ top-down macroeconomic analysis or forecasting as a driver of investment decisions. During the year, the majority of central banks continued to raise interest rates to combat persistently high inflation. While interest rates have risen considerably, their effects have driven inflation to decelerate towards the end of 2023. Geopolitical risk remains high, particularly in Europe due to Russia’s invasion of Ukraine, and also in the Middle Eastern region. Emerging market equities began 2023 on a wave of optimism about the reopening of China, following three years of strict lockdowns. However, this optimism faded as it became evident that the recovery of the world’s second-largest economy was going to be slower than expected. China was the worst-performing equity market among the 24 countries included in the emerging markets universe.

The Fund underperformed its benchmark primarily due to stock selection. Stock selection within the Consumer Discretionary and Industrials sectors both contributed to relative returns. Not holding any positions in the poorly-performing Materials sector also added value. Conversely, stock selection within the Financials and Information Technology sectors negatively affected performance.

Top individual security contributors to performance included MercadoLibre, Samsung Electronics, and Taiwan Semiconductor Manufacturing Company (TSMC). MercadoLibre’s quarterly results continued to demonstrate a combination of solid revenue growth and margin expansion. Investor sentiment for the company was also boosted by the ongoing financial struggles of one of its largest competitors in Brazil, potentially providing an opportunity for the company to gain share in one of its key markets. Shares of Samsung Electronics rose as investor sentiment improved on a more upbeat management tone regarding 2024 expectations for the business, and particularly the memory division. TSMC shares benefited from strong growth in demand for their newest technology, and heightened market recognition of the integral role it will play in the development of the technology for artificial intelligence in the future.

Individual securities detracting from performance included JD.com, Yum China, and AIA Group.

The largest detractor from performance for the Fund was the Chinese e-commerce company JD.com, with shares coming under pressure following media reports that the company will launch a large subsidy campaign, igniting fears of a potential price war in the industry. Yum China's shares were similarly weak during the year, as the expectation that the Chinese economy would recover quickly in 2023 and resume its role as the engine of global growth failed to materialise. However, Yum China has a proven ability to adapt to changing market conditions. The company is on track to add 1,400 to 1,600 new restaurants in 2023. Pan-Asian insurance company AIA's shares have lagged as investors expressed concern over the future pace of growth of its Chinese business.

In the first half of the year the Fund exited its position in EPAM Systems, initiated a position in Globant, Hong Kong Exchanges & Clearing and WEG. In second half of the year, the Fund has initiated a position in Bank of Central Asia and Walmex and exited from Longi Green Energy, Wuxi Biologics, and NCSOFT.

The Fund continues to maintain overweight positions in the Information Technology and Consumer Discretionary sectors, while maintaining zero weightings in the Materials, Energy, and Utilities sectors.

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

The Fund consistently implements a bottoms-up investment strategy, meticulously selecting stocks possessing distinct characteristics. These criteria include significantly higher and sustainable earnings and cash flow growth rates compared to the market average. Each chosen company operates within a long-term secular growth industry, exhibiting consistent and sustainable earnings and cash flow growth both historically and in future projections. Furthermore, these selected stocks showcase markedly superior quality attributes, encompassing better returns on invested capital, a conservative balance sheet structure, well-diversified stable and reliable businesses, and few structural barriers to sustainable growth. Additionally, the Fund ensures that its acquisitions are not overvalued at the time of purchase, carefully considering long-term earnings and cash flow growth potential, alongside good growth and quality characteristics that incorporate previous valuation ranges.

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 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 1.85% per annum. The Series F 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

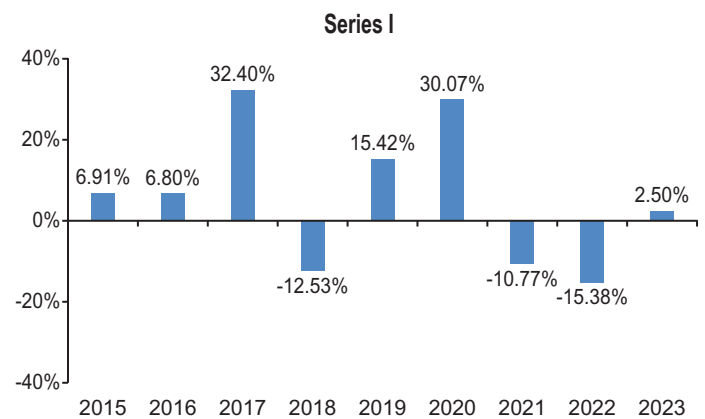
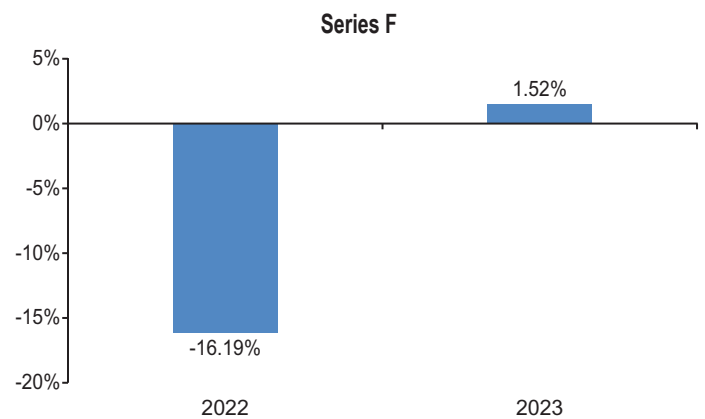
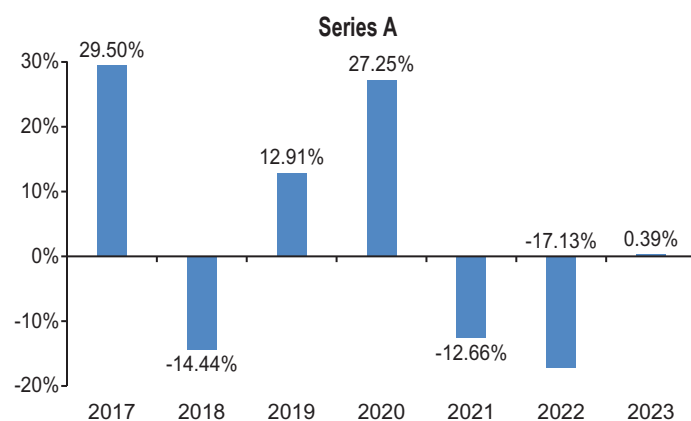
Past Performance

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.

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.

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.



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Series A (%)	0.39	-10.10	0.86	n/a	2.60
MSCI Emerging Markets Index (Net C\$) (%)	6.88	-3.98	2.96	n/a	5.60

* Inception date - April 23, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	1.52	n/a	n/a	n/a	-9.86

MSCI Emerging Markets Index (Net C\$) (%)	6.88	n/a	n/a	n/a	-5.85
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* Inception date - July 3, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	2.50	-8.19	3.05	n/a	4.11

MSCI Emerging Markets Index (Net C\$) (%)	6.88	-3.98	2.96	n/a	4.46
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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, 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]	\$11.78	\$14.22	\$16.28	\$12.83	\$11.39
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.24	0.05	0.17	0.17	0.23
Total expenses	(0.30)	(0.29)	(0.42)	(0.39)	(0.38)
Realized gains (losses)	(0.24)	(0.02)	0.27	(0.02)	0.17
Unrealized gains (losses)	0.31	(2.15)	(2.10)	4.72	1.61
Total increase (decrease) from operations per Unit	0.01	(2.41)	(2.08)	4.48	1.63
Distributions per Unit from: ^{[1] [2]}					
Foreign dividends	–	–	–	(0.05)	(0.03)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	–	–	(0.05)	(0.03)
Net Assets per Unit, End of Year ^[1]	\$11.82	\$11.78	\$14.22	\$16.28	\$12.83

[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, 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]	\$113	\$165	\$253	\$479	\$93
Number of units outstanding ^[1]	9,563	14,035	17,805	29,427	7,246
Management expense ratio ^[2]	2.28%	2.31%	2.35%	2.42%	2.42%
Management expense ratio before waivers and absorptions	2.28%	2.31%	2.35%	2.42%	2.42%
Trading expense ratio ^[3]	0.03%	0.08%	0.04%	0.04%	0.06%
Portfolio turnover rate ^[4]	14.56%	36.46%	23.80%	27.35%	27.15%
Net asset value per Unit ^[1]	\$11.82	\$11.78	\$14.22	\$16.28	\$12.83

[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)

	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 Period ^[1]	\$7.44	\$8.99	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.16	0.03	0.07
Total expenses	(0.10)	(0.10)	(0.08)
Realized gains (losses)	(0.27)	(0.01)	0.33
Unrealized gains (losses)	0.24	(1.30)	(1.59)
Total increase (decrease) from operations per Unit	0.03	(1.38)	(1.27)
Distributions per Unit from: ^{[1] [2]}			
Foreign dividends	(0.05)	(0.09)	(0.03)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.05)	(0.09)	(0.03)
Net Assets per Unit, End of Period ^[1]	\$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 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, 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]	\$69	\$51	\$28
Number of units outstanding ^[1]	9,142	6,850	3,106
Management expense ratio ^[2]	1.17%	1.16%	1.17%
Management expense ratio before waivers and absortions	1.17%	1.16%	1.17%
Trading expense ratio ^[3]	0.03%	0.08%	0.04%
Portfolio turnover rate ^[4]	14.56%	36.46%	23.80%
Net asset value per Unit ^[1]	\$7.51	\$7.44	\$8.99

[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 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 I)

	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]	\$12.61	\$15.10	\$17.05	\$13.20	\$11.62
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.26	0.20	0.18	0.18	0.24
Total expenses	(0.05)	(0.06)	(0.05)	(0.05)	(0.03)
Realized gains (losses)	(0.38)	(0.72)	0.40	(0.25)	0.22
Unrealized gains (losses)	0.51	(2.35)	(2.52)	4.22	1.30
Total increase (decrease) from operations per Unit	0.34	(2.93)	(1.99)	4.10	1.73
Distributions per Unit from: ^{[1] [2]}					
Foreign dividends	(0.23)	(0.16)	(0.11)	(0.13)	(0.21)
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions per Unit	(0.23)	(0.16)	(0.11)	(0.13)	(0.21)
Net Assets per Unit, End of Year ^[1]	\$12.70	\$12.61	\$15.10	\$17.05	\$13.20

[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, 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]	\$26,503	\$30,465	\$47,463	\$44,104	\$29,001
Number of units outstanding ^[1]	2,087,120	2,415,065	3,143,379	2,587,265	2,196,406
Management expense ratio ^[2]	0.22%	0.21%	0.21%	0.22%	0.21%
Management expense ratio before waivers and absorptions	0.22%	0.21%	0.21%	0.22%	0.21%
Trading expense ratio ^[3]	0.03%	0.08%	0.04%	0.04%	0.06%
Portfolio turnover rate ^[4]	14.56%	36.46%	23.80%	27.35%	27.15%
Net asset value per Unit ^[1]	\$12.70	\$12.61	\$15.10	\$17.05	\$13.20

[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	6.7%
Consumer discretionary	26.9%
Consumer staples	7.7%
Financials	19.0%
Industrials	6.6%
Information technology	28.0%
Real estate	3.4%
Other net assets (liabilities)	1.7%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Brazil	6.6%
China	22.6%
Hong Kong	7.5%
India	12.3%
Indonesia	2.2%
Mexico	4.9%
Philippines	3.4%
Singapore	6.7%
South Korea	7.8%
Taiwan	8.2%
United States of America	2.1%
Uruguay	10.5%
Other net assets	1.7%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Taiwan Semiconductor Manufacturing Company Limited	8.2%
Samsung Electronics Company Limited, GDR	7.8%
MercadoLibre Inc.	7.2%
HDFC Bank Limited, ADR	6.2%
AIA Group Limited	5.0%
Yum China Holdings Inc.	4.2%
Tencent Holdings Limited	3.9%
Midea Group Company Limited	3.7%
WEG SA	3.7%
Alibaba Group Holding Limited, ADR	3.7%
Infosys Limited, ADR	3.6%
CP ALL Public Company Limited	3.4%
Ayala Land Inc.	3.4%
Globant SA	3.3%
Becle SAB de CV	3.2%
Venture Corporation Limited	3.0%
Oversea-Chinese Banking Corporation Limited	3.0%
Localiza Rent a Car SA	2.9%
Trip.com Group Limited, ADR	2.9%
Hong Kong Exchanges and Clearing Limited	2.6%
Hindustan Unilever Limited	2.5%
PT Bank Central Asia Tbk	2.2%
NetEase Inc., ADR	2.1%
IPG Photonics Corporation	2.1%
JD.com Inc., Class 'A'	2.0%

Top 25 Holdings (as a percentage of NAV) 95.8%
Total Net Asset Value: \$26,872,057




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