

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

---

# GUARDIAN CANADIAN FOCUSED 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](http://www.guardiancapital.com/investmentsolutions) or SEDAR+ at [www.sedarplus.ca](http://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 Canadian Focused Equity Fund (the "Fund") is to achieve long-term growth of capital, primarily through investment in a concentrated portfolio of common shares or other equity-related investment issued by Canadian companies.

The Manager primarily uses a fundamental bottom-up approach to security analysis to identify companies that it believes have the potential for significant long-term capital growth based on specific quality drivers and invest in the securities of those which can be obtained at a reasonable price. The Fund will normally hold a concentrated portfolio of 15-20 issuers. The Fund normally invests in at least 5 sector categories of the S&P/TSX Capped Composite Index. 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 15% 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 Canadian equity exposure for their portfolio 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 increased by 24% to \$50.5 million at December 31, 2023 from \$40.8 at December 31, 2022. Of this change, an increase of

\$11.2 million was provided by investment performance and a decrease of \$1.5 million was attributable to net redemptions.

Series I units of the Fund posted a return of 28.5% for the year. The Fund's benchmark, the S&P/TSX Capped Composite Index, returned 11.8% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian equity markets had a strong year as investors began to anticipate interest rate cuts in 2024. Over 2023, inflation continued to trend down, but remained stubborn and above central bank targets. Economic activity has slowed down, though consumers continue to remain resilient.

The S&P/TSX Composite Index delivered a total return of 11.7%. Information Technology was the best-performing sector, led by strong performance from Celestica and Shopify. Communication Services was the worst performer as interest rates continued to rise during the year.

Central banks in Canada and the US continued to raise rates throughout the year, but then held rates towards year-end as the economy showed signs of slowing. In the US, the Federal Reserve gave notice that they anticipate cutting interest rates by 75bps in 2024. In Canada, the Bank of Canada is monitoring the economy and will be ready to raise rates as necessary. Bond yields remained elevated, with the 10-year Canada bond rising 10bps to finish at 3.19%.

The Fund outperformed its benchmark significantly over the year, due to both positive sector allocation and stock selection. The Fund was overweight the Industrials and Information Technology sectors, which contributed to performance during the year. Positive stock selection was the main contributor for the Industrials sector, while positive sector allocation was the main contributor to performance for the Information Technology sector. The Fund's underweight allocation to the Financials sector contributed to performance, due to positive stock selection, and was partially offset by negative sector allocation.

The top contributing securities to performance over the year were Celestica, SNC-Lavalin, and Fairfax Financial. Open Text, SNC-Lavalin, and Celestica. Celestica posted a beat-and-raise fourth quarter in 2023, followed by a successful investor day that outlined the company's positive growth expectations for the years ahead. On the other end of the spectrum, Agnico Eagle Mines was the largest detractor from performance for the year, as its mines drifted lower due to weakening gold prices.

During the year the Fund added positions in Agnico Eagle Mines, Loblaw Companies, MDA Ltd. MDA Ltd. was added, as the space market is experiencing rapid growth, driven by falling launch costs and rising levels of commercial and government activity. MDA is a leader in satellite manufacturing, robotics and earth observation. The company's current order book will drive strong revenue growth for several years, and the Manager expects additional contract awards to bolster growth further. Project capex is masking the strong free cash flow generation capability, presenting an attractive valuation opportunity. Royal Bank was sold due to opportunity cost reasons. While Royal Bank may be the best of the bunch in the Financials sector, the Manager's outlook for the sector is not positive in the face of a declining economy. CGI Inc. was sold in June 2023 due to valuation, as its expected return reached the Manager's hurdle rate. Gildan was sold due to the public clash between its former CEO and Board of Directors regarding CEO succession, which has revealed poor corporate governance practices. Given the Board's selection of a suboptimal candidate as the incoming CEO, and the potential for a proxy fight, the Manager invoked their sell discipline until clarity emerges regarding the company's leadership and strategy going forward.

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 November 14, 2023, the Fund commenced offering ETF Units for distribution to eligible investors.

Due to persistent economic momentum, the impact of central banks' aggressive tightening moves is being felt, but with a lag. While inflation has clearly peaked in Canada and the US, it is still unclear where the longer-term inflation expectations rate will settle. Bond yields and the US dollar backed off their highs during the quarter, as the US Federal Reserve indicated an easing bias looking into 2024. Still, it is not clear whether the US and Canadian economies will fall into recession in 2024. Caution is warranted as the policymakers' determination to bring down inflation could require intentionally guiding the economy into recession.

At the company level, falling inflation and slowing growth have introduced crosscurrents. Falling inflation is simultaneously a headwind for revenue growth and a welcome relief from escalating input costs. As such, companies are increasingly flagging slowing revenues, but resilient earnings are being supported by cost cuts. While the Manager believes the companies held in the Fund's portfolio exhibit strong market positions and pricing power, the short-term impacts from the crosscurrents mentioned above are uncertain, which has led to valuation compression in many areas of the market. Over time, the Manager expects higher-quality companies to overcome these headwinds, making current valuations attractive for long-term investors.

The Fund maintains a strong quality bias and remains diversified across cyclical and defensive companies. Economic headwinds are expected to affect all

portfolio holdings to various degrees; however, the Manager believes that as labour markets and supply chains continue to normalize, multiple companies in the Fund's portfolio should benefit, irrespective of the economic outlook.

### 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 mutual fund Units of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Administration Fee is not paid in respect of the ETF Units. Each series of ETF Units pays for its portion of 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. Series A, Series F and the ETF units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.50% per annum. Series F and the ETF units management fee is 0.50% 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	ETF Units
Investment management and other general administration	33.3%	100.0%	n/a	100.0%
Trailer Commission	66.7%	n/a	n/a	n/a

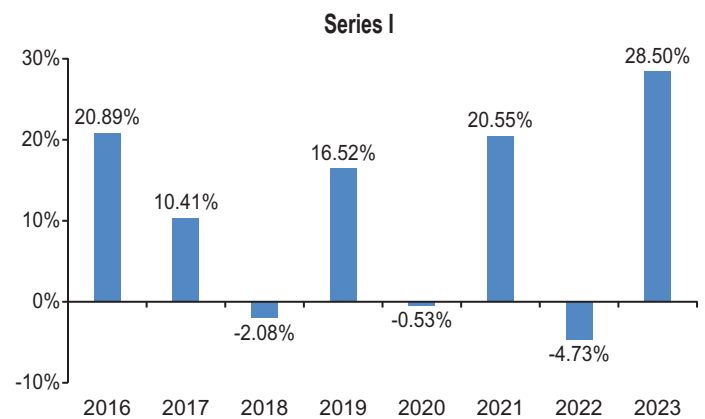
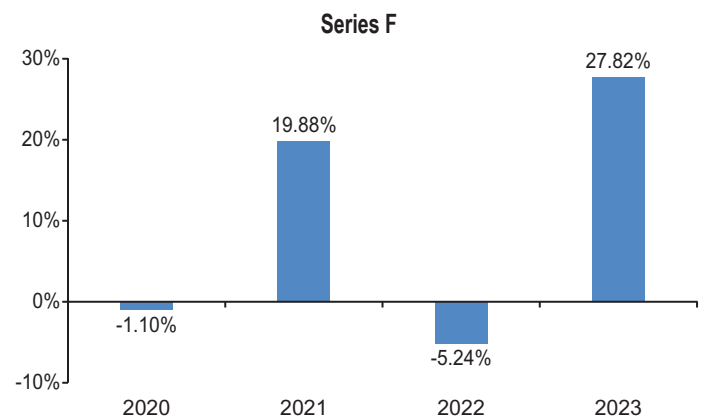
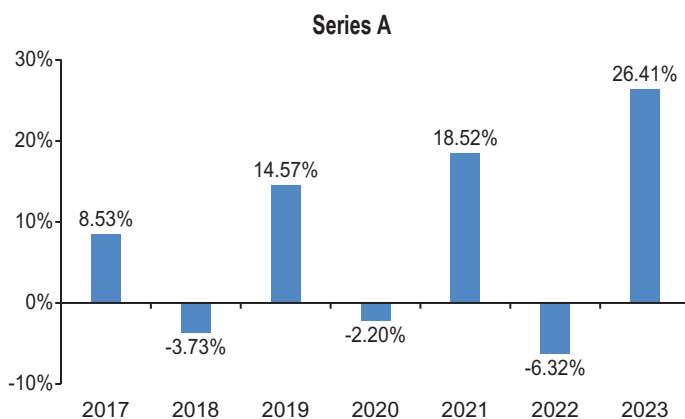
## Past Performance

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 (%)	26.41	11.96	9.48	n/a	8.37
S&P/TSX Capped Composite Index (%)	11.75	9.59	11.30	n/a	8.77

\* Inception date - April 23, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	27.82	13.24	n/a	n/a	8.94

S&P/TSX Capped Composite Index (%)	11.75	9.59	n/a	n/a	8.93
------------------------------------	-------	------	-----	-----	------

\* Inception date - May 15, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	28.50	13.85	11.33	n/a	10.66

S&P/TSX Capped Composite Index (%)	11.75	9.59	11.30	n/a	9.49
------------------------------------	-------	------	-------	-----	------

\* Inception date - December 16, 2015.

The S&P/TSX Capped Composite Index is a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.

For ETF Series units, please note that it has not yet been 12 consecutive months since the performance inception date of this 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 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 <sup>[1]</sup>	\$12.82	\$13.74	\$11.62	\$11.88	\$11.09
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.34	0.12	0.24	0.19	0.28
Total expenses	(0.28)	(0.25)	(0.36)	(0.36)	(0.30)
Realized gains (losses)	1.55	0.44	1.62	(1.51)	0.93
Unrealized gains (losses)	1.80	(1.18)	0.72	2.10	(0.61)
Total increase (decrease) from operations per Unit	3.41	(0.87)	2.22	0.42	0.30
Distributions per Unit from: <sup>[1] [2]</sup>					
Canadian dividends	(0.03)	(0.05)	(0.03)	–	(0.08)
Capital gains	(0.86)	–	–	–	(0.74)
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.89)	(0.05)	(0.03)	–	(0.82)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$15.32	\$12.82	\$13.74	\$11.62	\$11.88

[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, 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) <sup>[1]</sup>	\$534	\$367	\$339	\$303	\$170
Number of units outstanding <sup>[1]</sup>	34,858	28,653	24,674	26,048	14,342
Management expense ratio <sup>[2]</sup>	1.85%	1.89%	1.90%	1.90%	1.90%
Management expense ratio before waivers and absorptions	1.85%	1.89%	1.90%	1.90%	1.90%
Trading expense ratio <sup>[3]</sup>	0.08%	0.09%	0.10%	0.17%	0.06%
Portfolio turnover rate <sup>[4]</sup>	44.08%	44.23%	54.52%	117.53%	58.45%
Net asset value per Unit <sup>[1]</sup>	\$15.32	\$12.82	\$13.74	\$11.62	\$11.88

[1] This information is provided As at December 31 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, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the period from commencement of operations, April 18, 2019, to December 31, 2019
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$10.06	\$10.80	\$9.19	\$9.39	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.27	0.10	0.22	0.15	0.16
Total expenses	(0.10)	(0.08)	(0.12)	(0.12)	(0.07)
Realized gains (losses)	1.23	0.38	1.62	(1.15)	0.52
Unrealized gains (losses)	1.36	(0.97)	(0.18)	1.00	(0.16)
Total increase (decrease) from operations per Unit	2.76	(0.57)	1.54	(0.12)	0.45
Distributions per Unit from: <sup>[1] [2]</sup>					
Canadian dividends	(0.10)	(0.18)	(0.22)	(0.10)	(0.14)
Capital gains	(0.60)	–	–	–	(0.59)
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.70)	(0.18)	(0.22)	(0.10)	(0.73)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$12.15	\$10.06	\$10.80	\$9.19	\$9.39

[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, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the period from commencement of operations, April 18, 2019, to December 31, 2019
Total net asset value (000's) <sup>[1]</sup>	\$1,957	\$817	\$509	\$160	\$109
Number of units outstanding <sup>[1]</sup>	160,993	81,259	47,117	17,433	11,653
Management expense ratio <sup>[2]</sup>	0.74%	0.74%	0.77%	0.77%	0.77%
Management expense ratio before waivers and absorptions	0.74%	0.74%	0.77%	0.77%	0.77%
Trading expense ratio <sup>[3]</sup>	0.08%	0.09%	0.10%	0.17%	0.06%
Portfolio turnover rate <sup>[4]</sup>	44.08%	44.23%	54.52%	117.53%	58.45%
Net asset value per Unit <sup>[1]</sup>	\$12.15	\$10.06	\$10.80	\$9.19	\$9.39

[1] This information is provided As at December 31 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, 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 <sup>[1]</sup>	\$13.86	\$14.86	\$12.58	\$12.81	\$11.89
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.37	0.31	0.26	0.21	0.29
Total expenses	(0.05)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	1.67	1.05	1.75	(1.72)	0.90
Unrealized gains (losses)	2.00	(2.29)	0.57	1.39	0.69
Total increase (decrease) from operations per Unit	3.99	(0.97)	2.54	(0.16)	1.84
Distributions per Unit from: <sup>[1][2]</sup>					
Canadian dividends	(0.29)	(0.30)	(0.30)	(0.17)	(0.23)
Capital gains	(0.80)	-	-	-	(0.81)
Return of capital	-	-	-	-	-
Total Distributions per Unit	(1.09)	(0.30)	(0.30)	(0.17)	(1.04)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$16.72	\$13.86	\$14.86	\$12.58	\$12.81

[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, 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) <sup>[1]</sup>	\$46,956	\$39,643	\$53,631	\$61,213	\$56,007
Number of units outstanding <sup>[1]</sup>	2,808,361	2,861,028	3,608,104	4,866,900	4,370,578
Management expense ratio <sup>[2]</sup>	0.20%	0.20%	0.20%	0.20%	0.21%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.20%	0.21%
Trading expense ratio <sup>[3]</sup>	0.08%	0.09%	0.10%	0.17%	0.06%
Portfolio turnover rate <sup>[4]</sup>	44.08%	44.23%	54.52%	117.53%	58.45%
Net asset value per Unit <sup>[1]</sup>	\$16.72	\$13.86	\$14.86	\$12.58	\$12.81

[1] This information is provided As at December 31 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 (ETF Units)**

	For the period from commencement of operations, November 14, 2023, to December 31, 2023
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>	
Total revenue	0.10
Total expenses	(0.02)
Realized gains (losses)	0.27
Unrealized gains (losses)	1.14
Total increase (decrease) from operations per Unit	1.49
Distributions per Unit from: <sup>[1] [2]</sup>	
Canadian dividends	(0.02)
Capital gains	(0.15)
Return of capital	-
Total Distributions per Unit	(0.17)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$21.49

[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 (ETF Units)**

	For the period from commencement of operations, November 14, 2023, to December 31, 2023
Total net asset value (000's) <sup>[1]</sup>	\$1,074
Number of units outstanding <sup>[1]</sup>	50,000
Management expense ratio <sup>[2]</sup>	0.76%
Management expense ratio before waivers and absorptions	0.76%
Trading expense ratio <sup>[3]</sup>	0.08%
Portfolio turnover rate <sup>[4]</sup>	44.08%
Net asset value per Unit <sup>[1]</sup>	\$21.49
Closing market price	\$21.52

[1] This information is provided As at December 31 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 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, 2023

Portfolio Allocation	% of Net Asset Value
Consumer discretionary	8.8%
Consumer staples	11.1%
Energy	11.2%
Financials	24.2%
Industrials	18.7%
Information technology	10.8%
Materials	13.4%
Short-term Securities	1.2%
Other net assets (liabilities)	0.6%
<b>Total</b>	<b>100.0%</b>

Top 25 Holdings	% of Net Asset Value
Brookfield Corporation, Class 'A'	6.8%
Open Text Corporation	6.6%
Nuvei Corporation	6.6%
Fairfax Financial Holdings Limited	6.5%
Loblaw Companies Limited	5.7%
Canadian Natural Resources Limited	5.7%
Spin Master Corporation	5.5%
Suncor Energy Inc.	5.5%
Maple Leaf Foods Inc.	5.4%
CCL Industries Inc., Class 'B'	5.3%
SNC-Lavalin Group Inc.	5.0%
Finning International Inc.	5.0%
Agnico Eagle Mines Limited	4.9%
MDA Limited	4.5%
TMX Group Limited	4.3%
Element Fleet Management Corporation	4.2%
Celestica Inc.	4.2%
Restaurant Brands International Inc.	3.3%
Wheaton Precious Metals Corporation	3.2%
Guardian Canadian Short-Term Investment Fund, Series I	1.2%

**Top 25 Holdings (as a percentage of NAV)** **99.4%**  
**Total Net Asset Value:** **\$50,520,834**




**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](http://www.guardiancapital.com/investmentsolutions)



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

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