

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN DIRECTED EQUITY PATH PORTFOLIO

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 Directed Equity Path Portfolio (the "Fund") is to seek to preserve the value of the Fund's investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high-quality companies.

The Manager primarily uses a fundamental bottom-up approach to security analysis. The Fund maintains a global equity focus and invests primarily in securities of mid to large-size companies that have a track record of sustained earnings growth. The Fund also invests in sector and market exchange traded funds. The Fund seeks to manage the downside risks of the equity securities in which the Fund invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Fund employs this strategy to reduce exposure to market declines, while recognizing that the Fund may not fully benefit from strong equity market growth. The Fund is diversified by sector, normally holding between 20 and 40 issuers. The Fund is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities. The Fund will use derivatives to hedge against potential loss. The Fund will also use derivatives for non-hedging purposes, including put and/or call options, futures, forward contracts and swaps, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio.

### Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low to medium tolerance for risk, particularly those who seek a globally diversified portfolio that preserves and grows capital over the long term while reducing portfolio volatility

and who plan to hold their investment for the medium to long term.

### 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 77% to \$54.0 million at December 31, 2023 from \$30.4 at December 31, 2022. Of this change, an increase of \$2.8 million was provided by investment performance and an increase of \$20.8 million was attributable to net subscriptions.

Series I units of the Fund posted a return of 7.0% for the year. The Fund's blended benchmark, 40% FTSE Canada Universe Bond Index and 60% MSCI World Index (Net, C\$), returned 14.8% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

It was a wild ride in 2023, as equities were whipsawed by China's reopening, US regional banking turmoil, artificial intelligence (AI) mania, war in the Middle East, the US Federal Reserve pivot on hiking interest rates and surprisingly dramatic moves in bond yields. Throughout the first two-thirds of the year, central banks continued with rate hikes, sparking ongoing debates between the possibilities of a "hard-landing" or "soft-landing" scenario and the prevalent notion of "higher-for-longer." Despite looming recession fears, sustained investor optimism was maintained by robust consumer demand and the performance of AI-related equities. In early March, the market witnessed the failure of two US banks and the need for Credit Suisse bank rescue, causing bond yields to decline and accelerating expectations of an earlier rate hike cycle. Developed market equities thrived amid muted volatility gauges, witnessing higher market valuations. Strong employment data, a rebound in economic indicators, and robust company balance sheets fueled investor confidence in the ability of developed economies to navigate tightening monetary

conditions. The higher stock valuations were further propelled by a sharp and decisive rally in a select group of large- and mega-cap technology stocks, driven by AI euphoria and significantly contributing to overall gains in the last six months of 2023. As the year approached its end, indications of moderating inflationary pressures emerged, suggesting the possibility of a downward trend in interest rates. This subsequently led to robust performance in global markets and a bullish outlook towards 2024.

The Fund underperformed its benchmark due to both sector allocation and stock selection. Avoiding holdings in the poorly-performing Energy and Utilities sectors added value during the year. Additionally, the stock selections in the Health Care and Consumer Staples sectors also contributed to relative performance. An underweight allocation to the Information Technology sector and an overweight in the Health Care sector detracted from relative performance. Furthermore, stock selection within Information Technology and Consumer Discretionary sectors also detracted from relative performance.

Option premiums have moderated with implied volatility falling to pre-Covid levels and with more optimism on the horizon. The Manager continues to cautiously balance the premium collected with selling further out-of-the-money call options to protect against a sharp reversal to the upside, while still collecting a moderate level of option premium. With the sharp rise of stocks benefiting from the AI theme during the second quarter of 2023 (MSFT, AAPL, GOOGL) and the subsequent sharp rally in the fourth quarter (much broader in scope), some upside was forfeited in the Fund's portfolio. Time value decay, coupled with the strong increase in many stocks in the Fund's portfolio resulted in the put options losing value, which detracted from the performance.

Top individual securities contributing to performance during the year include Novo Nordisk, Booking Holdings, Microsoft and Alphabet. Novo Nordisk's management guided to company to double-digit sales growth in 2023, boosted by the relaunch of Wegovy (obesity drug) in the US. The company, along with peers, saw large gains following positive obesity-drug

study. Booking Holdings continues to benefit from consumer prioritization of spending on experiences like travel. Robust post-pandemic demand for travel and strong positive pricing added to the stock's outperformance. Microsoft is seen as one of the initial AI winners. It is building the next generation digital AI-based technology stack. By infusing AI into its platforms and software, Microsoft hopes to boost the uptake of its subscription services, such as Microsoft 365. Alphabet's reputation as one of the leading investors in and pioneers of artificial intelligence attracted investor attention. In addition, it delivered better than expected results notwithstanding worries about the resilience of global advertising spend.

Securities that detracted from performance during the year include Yum China, Illumina and Nike. Yum China started the year with strong performance as it was well-positioned to benefit from the tailwind of China's reopening, as travel and hospitality demand recovered. However, the stock was then hit by China's slower-than-expected post-pandemic rebound. The company then fell short on their Q3 earnings. Illumina, a proxy battle, a record fine from the EU for closing its takeover of cancer test maker Grail before securing EU antitrust approval, and management changes have weighed on the stock. A new CEO and the initial success of the launch of its latest high-throughput sequencer, NovaSeq X, lay the foundations for improvement in 2024. Nike's investor concerns have revolved around wholesaler disruption, high inventory levels and uncertainty over consumer demand especially in China and the US. Recent quarterly results for Nike alleviated some of these concerns, in particular a reported 10% fall in inventory levels. Management are optimistic demand will recover in the coming year aided by a strong line-up of new products.

During the year, the Fund sold McDonald's Corp (MCD) and replaced it with a position in YUM China (YUMC) replaced on relative valuation considerations and the expected growth strategy with new stores and loyalty program. The Fund also consolidated its Visa (V) position into Mastercard (MA) to streamline the portfolio favoring Mastercard based on its stronger fundamentals and higher expected growth rates.

The Fund added Reckitt Benckiser Group Plc (RKT) to increase Consumer Staples sector weighting. Reckitt is the world's leading consumer health and hygiene company. Trusted brands found in households in more than 190 countries. Trend towards better hygiene globally accelerated by Covid. IT also added Accenture Plc (ACN) on strong fundamentals and future growth prospects. Accenture is a global professional services company that offers consulting, technology, and outsourcing services to clients across various industries. Accenture has exhibited strong quarterly revenue and earnings beat, a slew of strategic acquisitions, and a collaboration with Microsoft in co-developing AI-powered solutions.

The Fund sold Suncor Energy Inc (SU) and Duke Energy Corp (DUK), due to lower expected growth rates and to reduce the Energy and Utilities sector weightings. The Fund also sold Thermo Fisher Scientific Inc. (TMO) to reduce the Health Care sector weighting in the portfolio, related to weakening demand trends throughout the life sciences industry. Weaker industry trends saw many peers downgrade guidance for the year. During the fourth quarter the Fund sold FANUC and then initiated a position in Waters Corporation (WAT).

The Fund is overweight Consumer Discretionary, Consumer Staples, and Health Care companies, with typically no exposure to Real Estate or Banks, due to lack of pricing power, cyclicity, high leverage or heavy regulation, among other reasons. In March 2023, a sector reclassification moved Mastercard to Financials from Information Technology and ADP to Industrials from Information Technology.

The Fund's aggregate exposure to specified derivatives is typically 100% at all times, as was the case throughout 2023. Covered call options were written and sold against long equity positions to enhance income during the year. Put options were purchased against long equity positions to protect against market drawdowns. In addition, the Fund utilized currency forwards to hedge the foreign currency exposure in the Hedged series.

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 3, 2023, the hedged and unhedged ETF Units of the Guardian Directed Equity Path ETF merged, on a 1:1 basis, into the new hedged and unhedged ETF Units of the Fund. The Manager of the Fund filed for and obtained exemptive relief to permit the continued disclosure of the ETF Units' historical data, including financial data and performance, as may be applicable.

Looking ahead to 2024, several headwinds pose potential risks to equity markets, fueled by uncertainty regarding the timing of monetary policy reversal and the prospect of weaker-than-expected corporate earnings, particularly given the strong market performance witnessed in 2023. The persistence of restrictive interest rates and prolonged tight credit conditions may exert downward pressure on corporate margins, leading to weaker spending and capital investment amidst higher debt servicing and refinancing costs. Geopolitical developments remain an ongoing concern, with the potential to adversely impact global trade, commodities, and inflation. The upcoming U.S. election adds another layer of uncertainty, contributing to volatility in the equity

market. On the positive side, anticipated tailwinds for 2024 include the prospect of companies with significant industry dominance and proprietary data advantage leveraging predictive AI models for enhanced productivity, competitiveness, and margins. Potential interest rate reductions by central banks may support upward market momentum, fostering expanded breadth compared to the narrow focus observed in 2023, especially in the case of the "Magnificent 7" technology stocks in the U.S. Furthermore, a soft landing or "no landing" scenario, characterized by inflation falling to central bank targets and the absence of a recession, could provide a boost to stock markets, although to some extent, this scenario may already be priced in.

The Fund remains committed to investing in companies whose revenue growth is driven by secular growth trends, and avoids companies driven by cyclical factors. The defensive growth nature of the Fund tends to perform well versus its benchmark when the markets anticipate a more challenging and slow-growth economic environment ahead.

### 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 Hedged and Unhedged 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 1.85% per annum. The Series F and the Hedged and Unhedged 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.

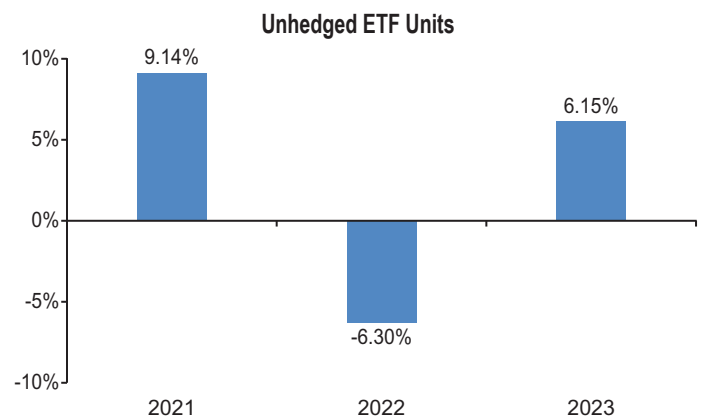
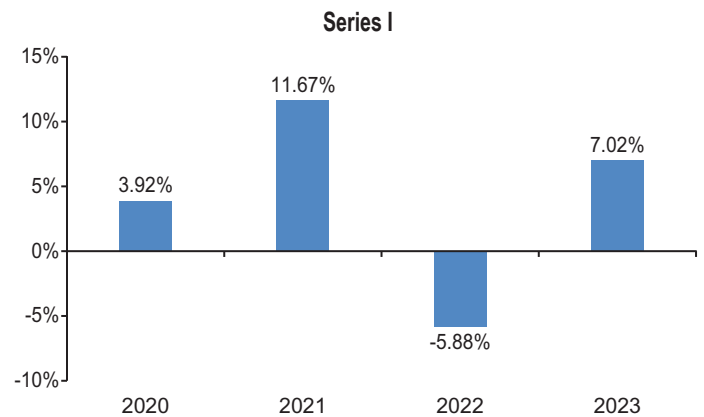
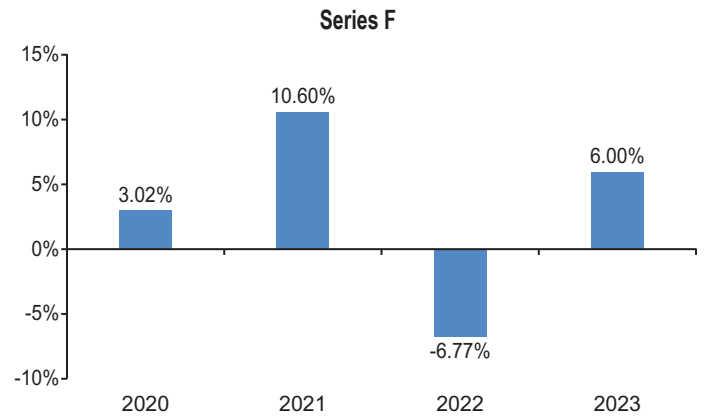
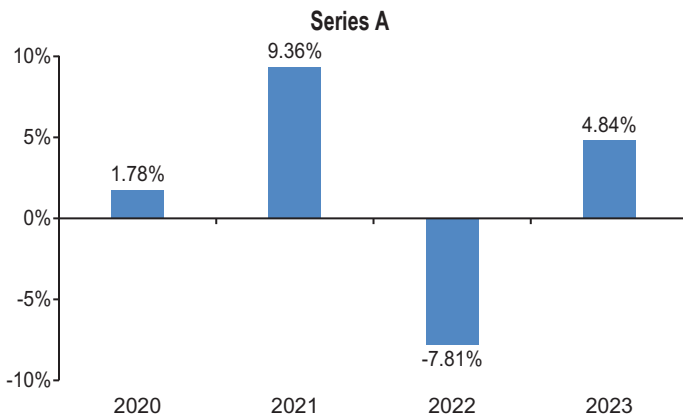
	Series A	Series F	Series I	Unhedged ETF Units	Hedged ETF Units
Investment management and other general administration	45.9%	100.0%	n/a	100.0%	100.0%
Trailer Commission	54.1%	n/a	n/a	n/a	n/a

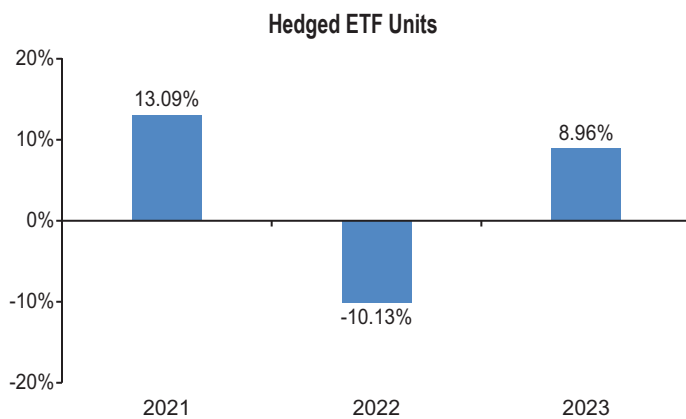
## Past Performance

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.





	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Series F (%)	6.00	3.01	n/a	n/a	2.84
MSCI World Index (Net C\$) (%)	20.47	8.51	n/a	n/a	10.53
Blended Benchmark (%)	14.82	3.98	n/a	n/a	6.41

\* Inception date - June 14, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Series I (%)	7.02	4.00	n/a	n/a	4.39
MSCI World Index (Net C\$) (%)	20.47	8.51	n/a	n/a	11.47
Blended Benchmark (%)	14.82	3.98	n/a	n/a	7.43

\* Inception date - January 26, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Unhedged ETF (%)	6.15	2.77	n/a	n/a	2.27
Blended Benchmark (%)	14.82	3.98	n/a	n/a	5.17

\* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Hedged ETF (%)	8.96	3.46	n/a	n/a	4.37

\* Inception date - August 11, 2020.

\*The Inception Date reflects the start date of the Hedged and Unhedged ETF units of Guardian Directed

## 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 (%)	4.84	1.87	n/a	n/a	2.27
MSCI World Index (Net C\$) (%)	20.47	8.51	n/a	n/a	10.88
Blended Benchmark (%)	14.82	3.98	n/a	n/a	7.01

\* Inception date - March 1, 2019.

Equity Path ETF, which merged into the corresponding Hedged and Unhedged ETF units of the Fund on November 3, 2023, and is being presented pursuant to exemptive relief obtained by the Manager to show the prior past performance.

The MSCI World Index (Net, C\$) is a broad measure of both large and mid cap equities across Developed Countries.

The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices, and is comprised of the following:

- 60% MSCI World Index (Net, C\$), a broad measure of both large and mid cap equities across Developed Countries.
- 40% FTSE Canada Universe Bond Index, a broad measure of the Canadian investment grade fixed income market.



## 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, 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, January 21, 2019, to December 31, 2019
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$9.82	\$10.90	\$10.15	\$10.17	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.16	0.16	0.11	0.14	0.15
Total expenses	0.07	(0.05)	(0.04)	(0.04)	(0.03)
Realized gains (losses)	(0.02)	(0.02)	0.06	(0.04)	0.32
Unrealized gains (losses)	0.54	(0.80)	1.16	0.16	0.01
Total increase (decrease) from operations per Unit	0.75	(0.71)	1.29	0.22	0.45
Distributions per Unit from: <sup>[1] [2]</sup>					
Canadian dividends	-	-	-	-	(0.01)
Foreign dividends	-	(0.02)	(0.05)	(0.10)	(0.10)
Capital gains	(0.47)	-	-	-	(0.28)
Return of capital	-	(0.16)	(0.36)	(0.31)	-
Total Distributions per Unit	(0.47)	(0.18)	(0.41)	(0.41)	(0.39)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$10.02	\$9.82	\$10.90	\$10.15	\$10.17

[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 period from commencement of operations, January 21, 2019, to December 31, 2019
Total net asset value (000's) <sup>[1]</sup>	\$16,886	\$20,029	\$20,933	\$16,049	\$19,173
Number of units outstanding <sup>[1]</sup>	1,684,456	2,040,377	1,919,756	1,580,600	1,884,334
Management expense ratio <sup>[2]</sup>	0.20%	0.21%	0.21%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.20%	0.21%	0.21%	0.21%	0.21%
Trading expense ratio <sup>[3]</sup>	0.12%	0.07%	0.07%	0.05%	0.08%
Portfolio turnover rate <sup>[4]</sup>	72.00%	24.70%	105.55%	190.68%	201.82%
Net asset value per Unit <sup>[1]</sup>	\$10.02	\$9.82	\$10.90	\$10.15	\$10.17

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the year.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**The Fund's Net Assets per Unit (Series A)**

	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, February 13, 2019, to December 31, 2019
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$8.99	\$10.20	\$9.70	\$9.93	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.14	0.04	0.10	0.14	0.15
Total expenses	(0.11)	(0.23)	(0.27)	(0.26)	(0.26)
Realized gains (losses)	(0.02)	(0.11)	0.07	0.17	0.92
Unrealized gains (losses)	0.43	(0.54)	0.93	0.18	(0.50)
Total increase (decrease) from operations per Unit	0.44	(0.84)	0.83	0.23	0.31
Distributions per Unit from: <sup>[1] [2]</sup>					
Canadian dividends	–	–	–	–	(0.01)
Foreign dividends	–	–	–	–	(0.10)
Capital gains	(0.42)	–	–	–	(0.31)
Return of capital	–	(0.17)	(0.39)	(0.40)	–
Total Distributions per Unit	(0.42)	(0.17)	(0.39)	(0.40)	(0.42)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$9.00	\$8.99	\$10.20	\$9.70	\$9.93

[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 period from commencement of operations, February 13, 2019, to December 31, 2019
Total net asset value (000's) <sup>[1]</sup>	\$962	\$1,160	\$1,147	\$1,142	\$978
Number of units outstanding <sup>[1]</sup>	106,884	129,037	112,475	117,659	98,466
Management expense ratio <sup>[2]</sup>	2.26%	2.29%	2.29%	2.30%	2.27%
Management expense ratio before waivers and absorptions	2.26%	2.29%	2.29%	2.30%	2.27%
Trading expense ratio <sup>[3]</sup>	0.12%	0.07%	0.07%	0.05%	0.08%
Portfolio turnover rate <sup>[4]</sup>	72.00%	24.70%	105.55%	190.68%	201.82%
Net asset value per Unit <sup>[1]</sup>	\$9.00	\$8.99	\$10.20	\$9.70	\$9.93

[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 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>	\$9.17	\$10.28	\$9.67	\$9.78	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.15	0.06	0.10	0.13	0.09
Total expenses	(0.04)	(0.13)	(0.15)	(0.13)	(0.09)
Realized gains (losses)	(0.02)	(0.15)	0.40	0.21	0.42
Unrealized gains (losses)	0.44	(0.31)	0.75	(0.23)	(0.25)
Total increase (decrease) from operations per Unit	0.53	(0.53)	1.10	(0.02)	0.17
Distributions per Unit from: <sup>[1] [2]</sup>					
Canadian dividends	–	–	–	–	(0.01)
Foreign dividends	–	–	–	(0.01)	(0.07)
Capital gains	(0.44)	–	–	–	(0.22)
Return of capital	–	(0.17)	(0.39)	(0.38)	–
Total Distributions per Unit	(0.44)	(0.17)	(0.39)	(0.39)	(0.30)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$9.27	\$9.17	\$10.28	\$9.67	\$9.78

[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 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>	\$10,599	\$8,970	\$5,303	\$765	\$829
Number of units outstanding <sup>[1]</sup>	1,143,130	978,518	515,709	79,157	84,780
Management expense ratio <sup>[2]</sup>	1.16%	1.16%	1.16%	1.07%	0.95%
Management expense ratio before waivers and absorptions	1.16%	1.16%	1.16%	1.07%	0.95%
Trading expense ratio <sup>[3]</sup>	0.12%	0.07%	0.07%	0.05%	0.08%
Portfolio turnover rate <sup>[4]</sup>	72.00%	24.70%	105.55%	190.68%	201.82%
Net asset value per Unit <sup>[1]</sup>	\$9.27	\$9.17	\$10.28	\$9.67	\$9.78

[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 ETF's Net Assets per Unit (Unhedged ETF Units\*)**

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from commencement of operations, August 7, 2020, to December 31, 2020
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$18.40	\$20.53	\$19.57	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>				
Total revenue	0.06	0.24	0.21	0.14
Total expenses	(0.35)	(0.24)	(0.30)	(0.25)
Realized gains (losses)	0.05	(0.01)	0.66	(0.32)
Unrealized gains (losses)	0.53	(0.99)	1.62	0.50
Total increase (decrease) from operations per Unit	0.29	(1.00)	2.19	0.07
Distributions per Unit from: <sup>[1] [2]</sup>				
Foreign dividends	–	–	–	(0.01)
Capital gains	(0.22)	(0.30)	(0.68)	(0.30)
Return of capital	–	(0.52)	(0.10)	–
Total Distributions per Unit	(0.22)	(0.82)	(0.78)	(0.31)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$18.69	\$18.40	\$20.53	\$19.57

[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 ETF.

**Ratios and Supplemental Data (Unhedged ETF Units\*)**

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from commencement of operations, August 7, 2020, to December 31, 2020
Total net asset value (000's) <sup>[1]</sup>	\$12,146	\$36,794	\$34,390	\$7,339
Number of units outstanding <sup>[1]</sup>	650,000	2,000,000	1,675,000	375,000
Management expense ratio <sup>[2]</sup>	1.07%	1.07%	1.06%	1.23%
Management expense ratio before waivers and absorptions	2.15%	1.58%	1.74%	2.72%
Trading expense ratio <sup>[3]</sup>	0.12%	0.15%	0.25%	0.49%
Portfolio turnover rate <sup>[4]</sup>	72.00%	54.00%	81.34%	13.47%
Net asset value per Unit <sup>[1]</sup>	\$18.69	\$18.40	\$20.53	\$19.57
Closing market price	\$18.73	\$18.30	\$20.55	\$19.55

\* The historical Financial Highlights data presented prior to November 3, 2023, for the Unhedged ETF Units of the Fund is that of the Unhedged ETF Units of the Guardian Directed Equity Path ETF, which merged into the Fund on that date and the historical data is being provided pursuant to exemptive relief obtained by the Manager.

[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 ETF 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 period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF 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 ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year. The higher a ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 an ETF.

**The ETF's Net Assets per Unit (Hedged ETF Units\*)**

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from commencement of operations, August 7, 2020, to December 31, 2020
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$19.22	\$22.37	\$20.55	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>				
Total revenue	0.06	0.27	0.22	0.17
Total expenses	(0.34)	(0.34)	(0.29)	(0.07)
Realized gains (losses)	0.05	(0.19)	0.35	0.13
Unrealized gains (losses)	1.02	(2.14)	2.36	0.85
Total increase (decrease) from operations per Unit	0.79	(2.40)	2.64	1.08
Distributions per Unit from: <sup>[1] [2]</sup>				
Foreign dividends	–	–	–	(0.01)
Capital gains	(0.06)	(0.34)	(0.71)	(0.44)
Return of capital	–	(0.56)	(0.11)	–
Total Distributions per Unit	(0.06)	(0.90)	(0.82)	(0.45)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$20.01	\$19.22	\$22.37	\$20.55

[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 ETF.

**Ratios and Supplemental Data (Hedged ETF Units\*)**

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from commencement of operations, August 7, 2020, to December 31, 2020
Total net asset value (000's) <sup>[1]</sup>	\$13,004	\$12,972	\$16,216	\$9,763
Number of units outstanding <sup>[1]</sup>	650,000	675,000	725,000	475,000
Management expense ratio <sup>[2]</sup>	1.07%	1.07%	1.06%	1.23%
Management expense ratio before waivers and absorptions	2.15%	1.58%	1.74%	2.72%
Trading expense ratio <sup>[3]</sup>	0.12%	0.15%	0.25%	0.49%
Portfolio turnover rate <sup>[4]</sup>	72.00%	54.00%	81.34%	13.47%
Net asset value per Unit <sup>[1]</sup>	\$20.01	\$19.22	\$22.37	\$20.55
Closing market price	\$19.98	\$19.19	\$22.37	\$20.52

\* The historical Financial Highlights data presented prior to November 3, 2023, for the Hedged ETF Units of the Fund is that of the Hedged ETF Units of the Guardian Directed Equity Path ETF, which merged into the Fund on that date and the historical data is being provided pursuant to exemptive relief obtained by the Manager.

[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 ETF 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 period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF 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 ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year. The higher a ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 an ETF.

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value
Communication services	6.6%
Consumer discretionary	13.6%
Consumer staples	13.5%
Financials	16.9%
Health care	23.1%
Industrials	7.8%
Information technology	11.9%
Materials	2.8%
Option contracts, net	2.9%
Forward currency contracts, net	0.5%
Other net assets (liabilities)	0.4%
Total	100.0%

Geographic Allocation	% of Net Asset Value
China	2.4%
Denmark	8.2%
France	12.9%
Germany	2.6%
Ireland	4.5%
Japan	2.3%
Switzerland	3.3%
United Kingdom	1.9%
United States of America	58.1%
Option contracts, net	2.9%
Forward currency contracts, net	0.5%
Other net assets	0.4%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Novo Nordisk A/S, Class 'B'	8.2%
CME Group Inc., Class 'A'	6.7%
Alphabet Inc., Class 'A'	6.6%
EssilorLuxottica SA	6.5%
Booking Holdings Inc.	6.1%
Mastercard Inc., Class 'A'	5.6%
UnitedHealth Group Inc.	4.8%
MarketAxess Holdings Inc.	4.6%
Accenture PLC, Class 'A'	4.5%
Microsoft Corporation	4.1%
Colgate-Palmolive Company	3.7%
L'Oreal SA	3.6%
Nestle SA	3.3%
Automatic Data Processing Inc.	3.2%
NIKE Inc., Class 'B'	3.1%
Air Liquide SA	2.8%
Siemens AG	2.6%
Yum China Holdings Inc.	2.5%
Keyence Corporation	2.3%
Verisk Analytics Inc., Class 'A'	2.0%
Waters Corporation	2.0%
Reckitt Benckiser Group PLC	1.9%
The Home Depot Inc.	1.9%
Illumina Inc.	1.6%
PepsiCo Inc.	1.0%

**Top 25 Holdings (as a percentage of NAV)** **95.2%**  
**Total Net Asset Value:** **\$54,001,701**



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