



GUARDIAN CAPITAL

Guardian Capital Funds

Canadian Equity

Guardian Canadian Equity Fund
Guardian Canadian Equity Income Fund
Guardian Canadian Equity Select Fund
Guardian Canadian Focused Equity Fund
Guardian Canadian Growth Equity Fund

Fixed Income

Guardian Canadian Bond Fund
Guardian Canadian Short-Term Investment Fund
Guardian Fixed Income Select Fund
Guardian Investment Grade Corporate Bond Fund
Guardian Short Duration Bond Fund

Foreign Equity

Guardian Directed Equity Path Portfolio
Guardian Directed Premium Yield Portfolio
Guardian Emerging Markets Equity Fund
Guardian Fundamental Global Equity Fund
Guardian i³ Global Dividend Growth Fund
Guardian i³ Global Quality Growth Fund
Guardian i³ International Quality Growth Fund
Guardian International Equity Select Fund
Guardian U.S. Equity All Cap Growth Fund
Guardian U.S. Equity Fund
Guardian U.S. Equity Select Fund

Multi-Asset Solutions

GC One Equity Portfolio
GC One Fixed Income Portfolio
Guardian Managed Balanced Portfolio
Guardian Managed Growth Portfolio
Guardian Managed Income Portfolio
Guardian Managed Income & Growth Portfolio
Guardian Risk Managed Conservative Portfolio

Alternative Fund

Guardian Strategic Income Fund

FINANCIAL STATEMENTS

December 31, 2023

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GUARDIAN CAPITAL LP

March 27, 2024

The accompanying financial statements of the Guardian Capital Funds (collectively, the “Funds”) have been prepared by Guardian Capital LP (the “Manager”), in its capacity as Manager of the Funds. The Manager is responsible for the information and representations contained in these financial statements, which have been approved by the Board of Directors of the general partner of the Manager, Guardian Capital Inc.

The Manager maintains appropriate procedures and controls to ensure that reliable financial information relating to the Funds is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and include certain amounts based upon estimates and judgments. The significant accounting policies which the Manager believes are appropriate for the Funds are described in the notes to the financial statements.

(signed) "Donald Yi",
Chief Financial Officer



Independent auditor's report

To the Unitholders and Trustee of

Guardian Canadian Equity Fund
Guardian Canadian Equity Income Fund
Guardian Canadian Equity Select Fund
Guardian Canadian Focused Equity Fund
Guardian Canadian Growth Equity Fund
Guardian Canadian Bond Fund
Guardian Canadian Short-Term Investment Fund
Guardian Fixed Income Select Fund
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GC One Equity Portfolio
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Guardian Managed Balanced Portfolio
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Guardian Managed Income Portfolio
Guardian Managed Income & Growth Portfolio
Guardian Risk Managed Conservative Portfolio
Guardian Strategic Income Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Sameet Batavia.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 27, 2024

December 31, 2023

Guardian Canadian Equity Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 229,623,560	\$ 261,587,505
Cash, net	640,908	346,682
Due from brokers	1,064,395	–
Short-term securities	4,775,587	4,775,115
Subscriptions receivable	94,789	183,645
Interest and dividends receivable	401,130	685,724
Unrealized appreciation on foreign currency contracts	–	–
	236,600,369	267,578,671
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	15,037	13,658
Redemptions payable	163,331	325,312
Distributions payable	–	–
Accrued expenses due to Manager	33,610	39,802
Unrealized depreciation on foreign currency contracts	–	–
	211,978	378,772
Net assets attributable to holders of redeemable units (NAV)	\$ 236,388,391	\$ 267,199,899
NAV per series		
Series I	\$ 236,388,391	\$ 267,199,899
NAV per unit per series		
Series I	\$ 184.48	\$ 163.39

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 7,292,981	\$ 10,331,130
Interest for distribution purposes	205,726	101,729
Net realized gains (losses) on sale of investments	18,578,604	65,032,721
Change in unrealized appreciation (depreciation) in value of investments	12,221,506	(108,843,825)
Net gains (losses) on investments	38,298,817	(33,378,245)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	13,975
Foreign exchange gains (losses)	(15,145)	4,178
Other income	231	–
Total income (loss)	38,283,903	(33,360,092)
Operating expenses (Note 4)		
Administration fee	435,525	607,536
Management fee	–	–
Independent review committee costs	10,462	12,023
Interest charges	5,766	–
Transaction costs	118,499	221,865
Foreign withholding taxes	–	–
Total operating expenses	570,252	841,424
Increase (decrease) in NAV from operations	\$ 37,713,651	\$ (34,201,516)
Increase (decrease) in NAV from operations per series		
Series I	\$ 37,713,651	\$ (34,201,516)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 25.45	\$ (16.55)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year	\$ 267,199,899	\$ 463,893,405	\$ 267,199,899	463,893,405
Increase (decrease) in NAV from operations	37,713,651	(34,201,516)	37,713,651	(34,201,516)
Distributions to unitholders:				
Income	(7,303,783)	(10,025,412)	(7,303,783)	(10,025,412)
Capital gains	–	(23,552,073)	–	(23,552,073)
	(7,303,783)	(33,577,485)	(7,303,783)	(33,577,485)
Redeemable unit transactions:				
Proceeds from issuance of units	10,058,299	33,931,839	10,058,299	33,931,839
Reinvested distributions	7,265,381	33,466,095	7,265,381	33,466,095
Redemption of units	(78,545,056)	(196,312,439)	(78,545,056)	(196,312,439)
	(61,221,376)	(128,914,505)	(61,221,376)	(128,914,505)
Net increase (decrease) in NAV	(30,811,508)	(196,693,506)	(30,811,508)	(196,693,506)
NAV, end of year	\$ 236,388,391	\$ 267,199,899	\$ 236,388,391	267,199,899

Change in units (Note 3)	2023 Series I	2022 Series I
Units issued and outstanding, beginning of year	1,635,393	2,427,789
Number of units issued	57,593	181,941
Number of units reinvested	40,317	209,431
	1,733,303	2,819,161
Number of units redeemed	(451,937)	(1,183,768)
Units issued and outstanding, end of year	1,281,366	1,635,393

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Fund

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 37,713,651	\$ (34,201,516)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	10,619	(931)
Net realized (gains) losses on sale of investments	(18,578,604)	(65,032,721)
Change in unrealized (appreciation) depreciation in value of investments	(12,221,506)	108,843,825
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(71,622,462)	(125,623,303)
Proceeds from sale of investments	133,323,549	340,487,879
(Increase) decrease in short-term securities, net	(520)	9,300,381
(Increase) decrease in interest and dividends receivable	284,594	441,089
Increase (decrease) in accrued expenses due to Manager	(6,192)	(36,866)
Net cash from (used in) operating activities	68,903,129	234,177,837
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(38,402)	(111,919)
Proceeds from issuance of units	10,147,155	33,851,634
Redemption of units	(78,707,037)	(267,648,544)
Net cash from (used in) financing activities	(68,598,284)	(233,908,829)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	(10,619)	931
Net increase (decrease) in cash	294,226	269,939
Cash, net (bank overdraft), beginning of year	346,682	76,743
Cash, net (bank overdraft), end of year	\$ 640,908	\$ 346,682
Cash activity included in operating activities:		
Interest received	\$ 205,726	\$ 101,729
Interest paid	5,766	–
Dividends received, net of withholding taxes	7,577,575	10,772,219

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 97.1%			
COMMUNICATION SERVICES - 1.2%			
124,177	TELUS Corporation	\$ 3,211,822	\$ 2,928,094
		3,211,822	2,928,094
CONSUMER DISCRETIONARY - 2.8%			
64,745	Restaurant Brands International Inc.	5,115,508	6,703,050
		5,115,508	6,703,050
CONSUMER STAPLES - 6.9%			
64,870	Loblaw Companies Limited	7,787,807	8,321,524
183,962	Maple Leaf Foods Inc.	4,909,125	4,643,201
49,294	Metro Inc.	3,247,526	3,381,075
		15,944,458	16,345,800
ENERGY - 14.0%			
91,790	Cameco Corporation	3,416,024	5,243,963
163,631	Canadian Natural Resources Limited	9,554,281	14,204,807
324,219	Suncor Energy Inc.	7,708,454	13,763,096
		20,678,759	33,211,866
FINANCIALS - 28.0%			
127,079	Bank of Montreal	13,579,299	16,661,328
201,221	Brookfield Corporation, Class 'A'	6,538,073	10,694,896
71,997	Canadian Imperial Bank of Commerce	4,145,924	4,593,409
4,703	Fairfax Financial Holdings Limited	4,239,693	5,749,464
22,803	Intact Financial Corporation	2,863,698	4,648,619
105,543	Royal Bank of Canada	8,937,479	14,142,762
38,161	Sun Life Financial Inc.	1,731,114	2,622,424
46,421	The Toronto-Dominion Bank	4,118,200	3,974,566
90,227	TMX Group Limited	2,381,787	2,891,775
		48,535,267	65,979,243
INDUSTRIALS - 16.4%			
13,962	Boyd Group Services Inc.	2,534,029	3,888,277
92,862	Canadian Pacific Kansas City Limited	7,145,071	9,735,652
254,096	Element Fleet Management Corporation	3,658,371	5,478,310
160,302	Finning International Inc.	4,368,421	6,142,773
158,228	SNC-Lavalin Group Inc.	4,858,932	6,750,006
33,068	Stantec Inc.	1,430,996	3,517,774
17,000	Thomson Reuters Corporation	2,226,705	3,293,410
		26,222,525	38,806,202
INFORMATION TECHNOLOGY - 8.9%			
127,848	Celestica Inc.	2,282,294	4,961,781
62,206	CGI Inc., Class 'A'	4,591,632	8,830,142
129,235	Open Text Corporation	5,720,900	7,197,097
		12,594,826	20,989,020
MATERIALS - 13.0%			
153,561	Agnico Eagle Mines Limited	10,726,537	11,156,207
117,321	CCL Industries Inc., Class 'B'	5,838,744	6,991,158
79,471	Teck Resources Limited, Class 'B'	4,045,907	4,451,171
123,716	Wheaton Precious Metals Corporation	6,573,261	8,087,315
		27,184,449	30,685,851
REAL ESTATE - 1.0%			
49,551	Canadian Apartment Properties Real Estate Investment Trust	2,168,927	2,418,089
		2,168,927	2,418,089

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
UTILITIES - 4.9%			
56,088	Brookfield Infrastructure Partners Limited Partnership	\$ 1,730,079	\$ 2,342,235
65,651	Brookfield Renewable Corporation, Class 'A'	3,102,381	2,503,929
123,100	Fortis Inc.	6,182,269	6,710,181
		11,014,729	11,556,345
Total Equity Investments		172,671,270	229,623,560
Transaction costs		(107,866)	-
Total investments - 97.1%		172,563,404	229,623,560
SHORT-TERM SECURITIES - 2.0%			
477,563 *	Guardian Canadian Short-Term Investment Fund, Series I	4,775,635	4,775,587
Total short-term securities		4,775,635	4,775,587
Other net assets - 0.9%			1,989,244
Net assets attributable to unitholders - 100.0%			\$ 236,388,391

*This Fund is managed by the Manager of the Fund

Guardian Canadian Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Canadian Equity Fund (the "Fund") was formed on December 1, 1985. The primary objective of the Fund is the achievement of long-term growth of capital while maintaining steady current dividend income, primarily through the investment in common shares or other equity-related investments issued by Canadian companies. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per Unit

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	1,482,043	2,066,701

As at December 31, 2023, three unitholders held approximately 68% of the Fund's NAV, their holdings were 38%, 18% and 13% respectively (December 31, 2022 - three unitholders, approximately 69%, their holdings were 44%, 15% and 11% respectively). The investment activity of these unitholders could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Annual administration fee rate		
Series I	0.15%	0.15%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 613,553	\$ -	\$ 613,553	0.3%
Other currencies	-	-	-	-
Net currency exposure	\$ 613,553	\$ -	\$ 613,553	0.3%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 293,584	\$ -	\$ 293,584	0.1%
Other currencies	-	-	-	-
Net currency exposure	\$ 293,584	\$ -	\$ 293,584	0.1%

** Includes both monetary and non-monetary items, as applicable

Guardian Canadian Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk: (continued)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	31,000	\$ 11,000
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31		2023	2022
Other price risk	\$	229,623,560	\$ 261,587,505
% of NAV		97.1%	97.9%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	11,481,000	\$ 13,079,000
% of NAV		4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Bermuda	–	–
Canada	96.0%	97.0%
United States of America	1.1%	0.9%
Other countries	–	–
Short-term securities	2.0%	1.8%
Other net assets	0.9%	0.3%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	1.2%	4.3%
Consumer discretionary	2.8%	8.8%
Consumer staples	6.9%	3.8%
Energy	14.0%	14.4%
Financials	28.0%	28.9%
Industrials	16.4%	14.9%
Information technology	8.9%	6.1%

Guardian Canadian Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk: (continued)

Investment sectors, as at December 31	2023	2022
Materials	13.0%	12.1%
Real estate	1.0%	1.0%
Utilities	4.9%	3.6%
Short-term securities	2.0%	1.8%
Other net assets (liabilities)	0.9%	0.3%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$229,623,560	\$ -	\$ -	\$229,623,560
Fixed-income investments	-	-	-	-
Short-term securities	4,775,587	-	-	4,775,587
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$234,399,147	\$ -	\$ -	\$234,399,147
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$261,587,505	\$ -	\$ -	\$261,587,505
Fixed-income investments	-	-	-	-
Short-term securities	4,775,115	-	-	4,775,115
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$266,362,620	\$ -	\$ -	\$266,362,620
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ 22,887
Less: Securities lending charges	-	(8,912)
Securities lending income before taxes	\$ -	\$ 13,975

Guardian Canadian Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 10: Securities lending (continued)

As at December 31	2023	2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	229,823	251,635
Series I - percentage of issued units	17.9%	15.4%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 4,775,587
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 4,775,115

December 31, 2023

Guardian Canadian Equity Income Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 180,385,103	\$ 192,626,390
Cash, net	–	173,151
Due from brokers	368,186	–
Short-term securities	6,263,363	6,638,974
Subscriptions receivable	24,867	27,567
Interest and dividends receivable	629,448	649,497
Unrealized appreciation on foreign currency contracts	–	–
	187,670,967	200,115,579
Liabilities		
Current liabilities		
Bank overdraft	177,418	–
Due to brokers	27,463	885,589
Redemptions payable	351,175	106,748
Distributions payable	–	–
Accrued expenses due to Manager	33,256	36,402
Unrealized depreciation on foreign currency contracts	–	–
	589,312	1,028,739
Net assets attributable to holders of redeemable units (NAV)	\$ 187,081,655	\$ 199,086,840
NAV per series		
Series W	\$ 1,059,301	\$ 1,095,641
Series I	186,022,354	197,991,199
NAV per unit per series		
Series W	\$ 14.86	\$ 14.28
Series I	21.51	20.68

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Income Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 8,140,418	\$ 7,192,729
Interest for distribution purposes	327,455	384,990
Net realized gains (losses) on sale of investments	2,342,513	6,289,052
Change in unrealized appreciation (depreciation) in value of investments	5,198,718	(14,473,851)
Net gains (losses) on investments	16,009,104	(607,080)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	8,061
Foreign exchange gains (losses)	(4,958)	1,435
Total income (loss)	16,004,146	(597,584)
Operating expenses (Note 4)		
Administration fee	391,865	390,507
Management fee	18,311	16,963
Independent review committee costs	3,262	3,510
Interest charges	1,124	–
Transaction costs	53,300	64,974
Foreign withholding taxes	1,522	936
Total operating expenses	469,384	476,890
Increase (decrease) in NAV from operations	\$ 15,534,762	\$ (1,074,474)
Increase (decrease) in NAV from operations per series		
Series W	\$ 65,143	\$ (27,055)
Series I	15,469,619	(1,047,419)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series W	\$ 0.87	\$ (0.35)
Series I	1.68	(0.12)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023	2022	2023	2022	2023	2022
	Series I	Series I	Series W	Series W	Total	Total
NAV, beginning of year	\$ 197,991,199	\$ 156,219,772	\$ 1,095,641	\$ 1,001,308	\$ 199,086,840	\$ 157,221,080
Increase (decrease) in NAV from operations	15,469,619	(1,047,419)	65,143	(27,055)	15,534,762	(1,074,474)
Distributions to unitholders from:						
Income	(8,063,164)	(7,050,874)	(26,649)	(17,919)	(8,089,813)	(7,068,793)
Capital gains	–	(2,132,793)	–	(7,633)	–	(2,140,426)
	(8,063,164)	(9,183,667)	(26,649)	(25,552)	(8,089,813)	(9,209,219)
Redeemable unit transactions:						
Proceeds from issuance of units	12,916,915	71,221,681	92,847	351,405	13,009,762	71,573,086
Reinvested distributions	7,025,472	9,150,924	26,649	25,552	7,052,121	9,176,476
Redemption of units	(39,317,687)	(28,370,092)	(194,330)	(230,017)	(39,512,017)	(28,600,109)
	(19,375,300)	52,002,513	(74,834)	146,940	(19,450,134)	52,149,453
Net increase (decrease) in NAV	(11,968,845)	41,771,427	(36,340)	94,333	(12,005,185)	41,865,760
NAV, end of year	\$ 186,022,354	\$ 197,991,199	\$ 1,059,301	\$ 1,095,641	\$ 187,081,655	\$ 199,086,840

Change in units (Note 3)	2023	2022	2023	2022
	Series I	Series I	Series W	Series W
Units issued and outstanding, beginning of year	9,573,012	7,272,373	76,699	68,010
Number of units issued	614,133	3,116,573	6,277	22,455
Number of units reinvested	337,460	435,542	1,853	1,765
	10,524,605	10,824,488	84,829	92,230
Number of units redeemed	(1,875,997)	(1,251,476)	(13,521)	(15,531)
Units issued and outstanding, end of year	8,648,608	9,573,012	71,308	76,699

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Income Fund

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	15,534,762	\$	(1,074,474)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		74		(772)
Net realized (gains) losses on sale of investments		(2,342,513)		(6,289,052)
Change in unrealized (appreciation) depreciation in value of investments		(5,198,718)		14,473,851
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Purchases of investments		(27,705,900)		(81,735,475)
Proceeds from sale of investments		46,262,168		34,891,489
(Increase) decrease in short-term securities, net		375,549		(2,954,829)
(Increase) decrease in interest and dividends receivable		20,049		(80,909)
Increase (decrease) in accrued expenses due to Manager		(3,146)		7,416
Net cash from (used in) operating activities		26,942,325		(42,762,755)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(1,037,692)		(33,047)
Proceeds from issuance of units		13,012,462		71,610,668
Redemption of units		(39,267,590)		(28,789,361)
Net cash from (used in) financing activities		(27,292,820)		42,788,260

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(74)		772
Net increase (decrease) in cash		(350,569)		26,277
Cash, net (bank overdraft), beginning of year		173,151		146,874
Cash, net (bank overdraft), end of year	\$	(177,418)	\$	173,151

Cash activity included in operating activities:

Interest received	\$	327,455	\$	384,990
Interest paid		1,124		–
Dividends received, net of withholding taxes		8,158,945		7,110,884

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Income Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 96.4%				UTILITIES - 11.2%			
COMMUNICATION SERVICES - 4.9%				198,500	AltaGas Limited	\$ 5,312,934	\$ 5,522,270
66,000	Rogers Communications Inc., Class 'B'	\$ 3,728,645	\$ 4,093,980	75,884	Brookfield Infrastructure Partners Limited Partnership	3,015,117	3,168,916
215,900	TELUS Corporation	5,323,472	5,090,922	82,900	Brookfield Renewable Partners Limited Partnership	3,040,173	2,885,749
		9,052,117	9,184,902	60,600	Fortis Inc.	3,065,660	3,303,306
CONSUMER DISCRETIONARY - 1.0%				129,000	Northland Power Inc.	4,090,454	3,105,030
18,700	Restaurant Brands International Inc.	1,439,566	1,936,011	313,513	Superior Plus Corporation	3,476,878	3,019,130
		1,439,566	1,936,011			22,001,216	21,004,401
ENERGY - 22.7%				Total Equity Investments		160,447,234	180,385,103
188,400	ARC Resources Limited	2,460,539	3,705,828	Transaction costs		(135,390)	-
125,100	Canadian Natural Resources Limited	6,300,181	10,846,682	Total investments - 96.4%		160,311,844	180,385,103
154,700	Enbridge Inc.	7,836,486	7,379,190				
117,200	Keyera Corporation	3,570,280	3,753,916	SHORT-TERM SECURITIES - 3.4%			
102,584	Pembina Pipeline Corporation	4,030,303	4,670,902	626,343	* Guardian Canadian Short-Term Investment Fund, Series I	6,263,425	6,263,363
175,000	Suncor Energy Inc.	5,972,536	7,428,750		Total short-term securities	6,263,425	6,263,363
92,200	TC Energy Corporation	5,585,479	4,772,272		Other net assets - 0.2%		433,189
		35,755,804	42,557,540		Net assets attributable to unitholders - 100.0%		\$ 187,081,655
FINANCIALS - 26.6%							
66,600	Bank of Montreal	6,680,309	8,731,926				
25,510	Intact Financial Corporation	3,504,939	5,200,469				
234,300	Manulife Financial Corporation	5,087,549	6,860,304				
95,850	Royal Bank of Canada	10,227,424	12,843,900				
78,500	The Bank of Nova Scotia	5,735,706	5,063,250				
128,900	The Toronto-Dominion Bank	9,289,659	11,036,418				
		40,525,586	49,736,267				
HEALTH CARE - 1.7%							
271,800	Chartwell Retirement Residences	2,536,087	3,185,496				
		2,536,087	3,185,496				
INDUSTRIALS - 9.7%							
48,500	Canadian National Railway Company	6,908,479	8,077,675				
243,908	Element Fleet Management Corporation	2,701,959	5,258,656				
127,327	Finning International Inc.	4,239,099	4,879,171				
		13,849,537	18,215,502				
INFORMATION TECHNOLOGY - 4.9%							
163,750	Open Text Corporation	8,833,650	9,119,237				
		8,833,650	9,119,237				
MATERIALS - 7.5%							
90,800	Agnico Eagle Mines Limited	6,360,461	6,596,620				
172,300	Barrick Gold Corporation	4,297,479	4,124,862				
42,900	Nutrien Limited	3,307,274	3,202,485				
		13,965,214	13,923,967				
REAL ESTATE - 6.2%							
19,700	Allied Properties Real Estate Investment Trust	640,363	397,546				
70,500	Canadian Apartment Properties Real Estate Investment Trust	2,517,605	3,440,400				
35,329	Granite Real Estate Investment Trust	2,922,960	2,694,896				
222,000	H&R Real Estate Investment Trust	2,821,894	2,197,800				
149,900	RioCan Real Estate Investment Trust	3,585,635	2,791,138				
		12,488,457	11,521,780				

*This Fund is managed by the Manager of the Fund

Guardian Canadian Equity Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Canadian Equity Income Fund (the "Fund") was formed on February 14, 2003. The principal objective of the Fund is the achievement of a high level of stable income with an attractive total return by investing primarily in Canadian dividend-paying equity investments, income trust units and other flow-through securities. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	9,221,838	8,693,543
Series W	74,587	76,214

As at December 31, 2023, one unitholder held approximately 51% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 56%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Series W	1.50%	1.50%
Annual administration fee rate		
Series I	0.18%	0.18%
Series W	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Guardian Canadian Equity Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 2,888,830	\$ –	\$ 2,888,830	1.5%
Other currencies	–	–	–	–
Net currency exposure	\$ 2,888,830	\$ –	\$ 2,888,830	1.5%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 2,612,746	\$ –	\$ 2,612,746	1.3%
Other currencies	–	–	–	–
Net currency exposure	\$ 2,612,746	\$ –	\$ 2,612,746	1.3%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 144,000	\$ 131,000
% of NAV	0.1%	0.1%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 180,385,103	\$ 192,626,390
% of NAV	96.4%	96.8%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 9,019,000	\$ 9,631,000
% of NAV	4.8%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Canadian Equity Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	96.4%	96.8%
Other countries	–	–
Short-Term Securities	3.4%	3.3%
Other net assets	0.2%	(0.1%)
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	4.9%	4.8%
Consumer discretionary	1.0%	3.7%
Energy	22.7%	24.1%
Financials	26.6%	29.5%
Health care	1.7%	1.3%
Industrials	9.7%	6.4%
Information technology	4.9%	3.4%
Materials	7.5%	4.6%
Real estate	6.2%	6.8%
Utilities	11.2%	12.2%
Short-term securities	3.4%	3.3%
Other net assets (liabilities)	0.2%	(0.1%)
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Canadian Equity Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$180,385,103	\$ –	\$ –	\$180,385,103
Fixed-income investments	–	–	–	–
Short-term securities	6,263,363	–	–	6,263,363
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$186,648,466	\$ –	\$ –	\$186,648,466
Percentage of total investments	100.0%	–	–	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$192,626,390	\$ –	\$ –	\$192,626,390
Fixed-income investments	–	–	–	–
Short-term securities	6,638,974	–	–	6,638,974
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$199,265,364	\$ –	\$ –	\$199,265,364
Percentage of total investments	100.0%	–	–	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ –	\$ 13,204
Less: Securities lending charges	–	(5,143)
Securities lending income before taxes	\$ –	\$ 8,061

As at December 31	2023	2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	1,012,887	1,093,766
Series I - percentage of issued units	11.7%	11.4%
Series W - number of units	–	–
Series W - percentage of issued units	0.0%	0.0%

Guardian Canadian Equity Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 6,263,363

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 6,638,974

In addition to the items above, the Fund has invested in unconsolidated structured entities ("SE"). These include REIT's that are structured as a Trust, or another Investment Fund. At December 31, 2023 and December 31, 2022, none of investments of the Fund are a material percentage of the total market value of the REIT's that the Fund has invested in.



December 31, 2023

Guardian Canadian Equity Select Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 86,745,891	\$ 80,971,429
Cash, net	123,525	137,037
Due from brokers	208,755	–
Short-term securities	312,773	361,691
Subscriptions receivable	28,088	6,220
Interest and dividends receivable	191,758	170,997
Unrealized appreciation on foreign currency contracts	–	–
	87,610,790	81,647,374
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	373,768	287,990
Redemptions payable	158,345	17,332
Distributions payable	–	–
Accrued expenses due to Manager	14,337	13,914
Unrealized depreciation on foreign currency contracts	–	–
	546,450	319,236
Net assets attributable to holders of redeemable units (NAV)	\$ 87,064,340	\$ 81,328,138
NAV per series		
Series I	\$ 87,064,340	\$ 81,328,138
NAV per unit per series		
Series I	\$ 130.62	\$ 122.56

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Select Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 2,920,786	\$ 2,669,034
Interest for distribution purposes	3,079	1,871
Net realized gains (losses) on sale of investments	793,738	4,742,796
Change in unrealized appreciation	–	–
	4,510,435	(11,570,992)
Net gains (losses) on investments	8,228,038	(4,157,291)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	2,818
Foreign exchange gains (losses)	646	1,261
Total income (loss)	8,228,684	(4,153,212)
Operating expenses (Note 4)		
Administration fee	164,946	174,012
Management fee	–	–
Independent review committee costs	1,738	1,897
Interest charges	95	–
Transaction costs	10,183	33,268
Foreign withholding taxes	–	–
Total operating expenses	176,962	209,177
Increase (decrease) in NAV from operations	\$ 8,051,722	\$ (4,362,389)
Increase (decrease) in NAV from operations per series		
Series I	\$ 8,051,722	\$ (4,362,389)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 12.06	\$ (6.63)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Select Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023	2022	2023	2022
	Series I	Series I	Total	Total
NAV, beginning of year	\$ 81,328,138	\$ 87,815,928	\$ 81,328,138	87,815,928
Increase (decrease) in NAV from operations	8,051,722	(4,362,389)	8,051,722	(4,362,389)
Distributions to unitholders:				
Income	(2,681,263)	(2,489,401)	(2,681,263)	(2,489,401)
Capital gains	–	(4,059,943)	–	(4,059,943)
	(2,681,263)	(6,549,344)	(2,681,263)	(6,549,344)
Redeemable unit transactions:				
Proceeds from issuance of units	12,187,216	16,800,377	12,187,216	16,800,377
Reinvested distributions	2,639,726	6,522,009	2,639,726	6,522,009
Redemption of units	(14,461,199)	(18,898,443)	(14,461,199)	(18,898,443)
	365,743	4,423,943	365,743	4,423,943
Net increase (decrease) in NAV	5,736,202	(6,487,790)	5,736,202	(6,487,790)
NAV, end of year	\$ 87,064,340	\$ 81,328,138	\$ 87,064,340	81,328,138

Change in units (Note 3)	December 31, 2023	December 31, 2022
	Series I	Series I
Units issued and outstanding, beginning of year	663,601	633,547
Number of units issued	95,789	121,296
Number of units reinvested	20,797	52,123
	780,187	806,966
Number of units redeemed	(113,631)	(143,365)
Units issued and outstanding, end of year	666,556	663,601

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Select Fund

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	8,051,722	\$	(4,362,389)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		(3)		(80)
Net realized (gains) losses on sale of investments		(793,738)		(4,742,796)
Change in unrealized (appreciation) depreciation in value of investments		(4,510,435)		11,570,992
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Purchases of investments		(10,406,368)		(35,915,495)
Proceeds from sale of investments		9,813,153		35,715,560
(Increase) decrease in short-term securities, net		48,867		(201,691)
(Increase) decrease in interest and dividends receivable		(20,761)		64,478
Increase (decrease) in accrued expenses due to Manager		423		(659)
Net cash from (used in) operating activities		2,182,860		2,127,920

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(41,537)		(27,444)
Proceeds from issuance of units		12,165,348		16,844,856
Redemption of units		(14,320,186)		(18,897,316)
Net cash from (used in) financing activities		(2,196,375)		(2,079,904)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		3		80
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Net increase (decrease) in cash		(13,512)		48,096
Cash, net (bank overdraft), beginning of year		137,037		88,941
Cash, net (bank overdraft), end of year	\$	123,525	\$	137,037

Cash activity included in operating activities:

Interest received	\$	3,079	\$	1,871
Interest paid		95		–
Dividends received, net of withholding taxes		2,900,025		2,733,512

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Select Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 99.6%			
COMMUNICATION SERVICES - 6.8%			
53,782	Rogers Communications Inc., Class 'B'	\$ 3,330,650	\$ 3,336,097
110,790	TELUS Corporation	2,719,804	2,612,428
		6,050,454	5,948,525
CONSUMER DISCRETIONARY - 4.2%			
47,045	Magna International Inc.	3,720,940	3,683,153
		3,720,940	3,683,153
CONSUMER STAPLES - 5.3%			
29,519	Metro Inc.	1,826,854	2,024,708
97,509	Saputo Inc.	3,452,293	2,616,166
		5,279,147	4,640,874
ENERGY - 11.1%			
111,671	Enbridge Inc.	5,486,926	5,326,707
57,689	Imperial Oil Limited	1,923,110	4,354,366
		7,410,036	9,681,073
FINANCIALS - 34.9%			
62,851	Brookfield Asset Management Limited, Class 'A'	2,456,489	3,344,930
15,729	Intact Financial Corporation	2,759,747	3,206,514
112,004	Power Corporation of Canada	3,589,717	4,243,832
43,887	Royal Bank of Canada	4,413,048	5,880,858
64,332	The Bank of Nova Scotia	4,647,397	4,149,414
60,003	The Toronto-Dominion Bank	4,124,556	5,137,457
136,300	TMX Group Limited	3,090,311	4,368,415
		25,081,265	30,331,420
INDUSTRIALS - 13.9%			
32,641	Canadian National Railway Company	4,386,839	5,436,359
69,728	Richelieu Hardware Limited	2,540,262	3,345,549
28,956	Toromont Industries Limited	2,316,234	3,361,792
		9,243,335	12,143,700
INFORMATION TECHNOLOGY - 7.4%			
53,896	Open Text Corporation	3,050,616	3,001,468
33,300	Shopify Inc., Class 'A'	2,377,350	3,435,228
		5,427,966	6,436,696
MATERIALS - 8.1%			
45,772	CCL Industries Inc., Class 'B'	2,624,991	2,727,553
32,760	Nutrien Limited	2,684,217	2,445,534
45,953	Winpak Limited	1,982,312	1,879,478
		7,291,520	7,052,565
UTILITIES - 7.9%			
91,286	ATCO Limited, Class 'I'	3,713,332	3,530,030
60,500	Fortis Inc.	3,619,725	3,297,855
		7,333,057	6,827,885
Total Equity Investments		76,837,720	86,745,891
Transaction costs		(38,853)	-
Total investments - 99.6%		76,798,867	86,745,891
SHORT-TERM SECURITIES - 0.4%			
31,278	* Guardian Canadian Short-Term Investment Fund, Series I	312,776	312,773
Total short-term securities		312,776	312,773
Other net assets - 0.0%			5,676
Net assets attributable to unitholders - 100.0%		\$ 87,064,340	

*This Fund is managed by the Manager of the Fund

Guardian Canadian Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Canadian Equity Select Fund (the "Fund") was formed on August 29, 2016. The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in Canadian dividend-paying equity securities and income trust units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per Unit

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	667,370	657,500

As at December 31, 2023, one unitholder held approximately 16% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 19%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Annual administration fee rate		
Series I	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 22,895	\$ -	\$ 22,895	0.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 22,895	\$ -	\$ 22,895	0.0%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 59,428	\$ -	\$ 59,428	0.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 59,428	\$ -	\$ 59,428	0.0%

** Includes both monetary and non-monetary items, as applicable

Guardian Canadian Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk: (continued)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	1,000	\$ 3,000
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31		2023	2022
Other price risk	\$	86,745,891	\$ 80,971,429
% of NAV		99.6%	99.6%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	4,337,000	\$ 4,049,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	99.6%	99.6%
United States of America	–	–
Other countries	–	–
Short-term securities	0.4%	0.4%
Other net assets (liabilities)	–	–
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	6.8%	7.8%
Consumer discretionary	4.2%	5.1%
Consumer staples	5.3%	7.8%
Energy	11.1%	12.9%
Financials	34.9%	30.9%
Industrials	13.9%	12.5%
Information technology	7.5%	5.6%

Guardian Canadian Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk: (continued)

Investment sectors, as at December 31	2023	2022
Materials	8.1%	8.6%
Utilities	7.8%	8.4%
Investment funds	–	–
Short-term securities	0.4%	–
Other net assets (liabilities)	–	0.4%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 86,746,098	\$ –	\$ –	\$ 86,746,098
Fixed-income investments	–	–	–	–
Short-term securities	312,567	–	–	312,567
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 87,058,665	\$ –	\$ –	\$ 87,058,665
Percentage of total investments	100.0%	–	–	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 80,971,429	\$ –	\$ –	\$ 80,971,429
Fixed-income investments	–	–	–	–
Short-term securities	361,691	–	–	361,691
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 81,333,120	\$ –	\$ –	\$ 81,333,120
Percentage of total investments	100.0%	–	–	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ –	\$ 4,696
Less: Securities lending charges	–	(1,878)
Securities lending income before taxes	\$ –	\$ 2,818

Guardian Canadian Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 10: Securities lending (continued)

As at December 31	2023	2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	182,073	182,872
Series I - percentage of issued units	27.3%	27.6%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 312,773

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 361,691

December 31, 2023

Guardian Canadian Focused Equity Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 49,616,331	\$ 39,985,238
Cash, net	205,690	104,083
Due from brokers	–	–
Short-term securities	597,956	747,768
Subscriptions receivable	56,230	16,610
Interest and dividends receivable	62,982	50,411
Unrealized appreciation on foreign currency contracts	–	–
	50,539,189	40,904,110
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	–	2,278
Redemptions payable	8,024	66,045
Distributions payable	–	–
Accrued expenses due to Manager	10,331	8,014
Unrealized depreciation on foreign currency contracts	–	–
	18,355	76,337
Net assets attributable to holders of redeemable units (NAV)	\$ 50,520,834	\$ 40,827,773
NAV per series		
Series A	\$ 534,180	\$ 367,434
Series F	1,956,570	817,429
Series I	46,955,770	39,642,910
ETF Units ⁽¹⁾	1,074,314	–
NAV per unit per series		
Series A	\$ 15.32	\$ 12.82
Series F	12.15	10.06
Series I	16.72	13.86
ETF Units ⁽¹⁾	21.49	–
Closing market price		
ETF Units ⁽¹⁾	\$ 21.52	\$ –

⁽¹⁾ On November 14, 2023, the Fund first issued ETF Units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Focused Equity Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 1,007,704	\$ 1,005,230
Interest for distribution purposes	29,807	16,872
Net realized gains (losses) on sale of investments	4,687,188	3,443,743
Change in unrealized appreciation (depreciation) in value of investments	5,662,844	(7,522,355)
Net gains (losses) on investments	11,387,543	(3,056,510)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	100
Foreign exchange gains (losses)	(4,326)	631
Total income (loss)	11,383,217	(3,055,779)
Operating expenses (Note 4)		
Administration fee	88,120	95,852
Management fee	15,161	8,249
Independent review committee costs	1,284	1,439
Interest charges	242	–
Transaction costs	37,623	40,322
Foreign withholding taxes	–	–
Total operating expenses	142,430	145,862
Increase (decrease) in NAV from operations	\$ 11,240,787	\$ (3,201,641)
Increase (decrease) in NAV from operations per series		
Series A	\$ 96,453	\$ (24,867)
Series F	308,040	(41,033)
Series I	10,761,755	(3,135,741)
ETF Units ⁽¹⁾	74,539	–
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 3.41	\$ (0.87)
Series F	2.76	(0.57)
Series I	3.99	(0.97)
ETF Units ⁽¹⁾	1.49	–

⁽¹⁾ On November 14, 2023, the Fund first issued ETF Units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Focused Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 ETF Units ⁽¹⁾	2022 ETF Units ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of year	\$ 367,434	\$ 339,015	\$ 817,429	\$ 508,885	\$ 39,642,910	\$ 53,631,115	\$ -	\$ -	\$ 40,827,773	\$ 54,479,015
Increase (decrease) in NAV from operations	96,453	(24,867)	308,040	(41,033)	10,761,755	(3,135,741)	74,539	-	11,240,787	(3,201,641)
Distributions to unitholders:										
Income	(869)	(1,312)	(16,112)	(13,994)	(765,919)	(854,180)	(1,176)	-	(784,076)	(869,486)
Capital gains	(28,339)	-	(89,086)	-	(2,099,451)	-	(7,619)	-	(2,224,495)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
	(29,208)	(1,312)	(105,198)	(13,994)	(2,865,370)	(854,180)	(8,795)	-	(3,008,571)	(869,486)
Redeemable unit transactions:										
Proceeds from issuance of units	144,345	69,045	894,989	425,850	4,873,302	3,761,765	1,000,000	-	6,912,636	4,256,660
Reinvested distributions	28,683	1,285	102,340	13,644	2,811,681	853,984	8,570	-	2,951,274	868,913
Redemption of units	(73,527)	(15,732)	(61,030)	(75,923)	(8,268,508)	(14,614,033)	-	-	(8,403,065)	(14,705,688)
	99,501	54,598	936,299	363,571	(583,525)	(9,998,284)	1,008,570	-	1,460,845	(9,580,115)
Net increase (decrease) in NAV	166,746	28,419	1,139,141	308,544	7,312,860	(13,988,205)	1,074,314	-	9,693,061	(13,651,242)
NAV, end of year	\$ 534,180	\$ 367,434	\$ 1,956,570	\$ 817,429	\$ 46,955,770	\$ 39,642,910	\$ 1,074,314	\$ -	\$ 50,520,834	\$ 40,827,773
Change in units (Note 3)										
	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 ETF Units ⁽¹⁾	2022 ETF Units ⁽¹⁾		
Units issued and outstanding, beginning of year	28,653	24,674	81,259	47,117	2,861,028	3,608,104	-	-		
Number of units issued	9,539	5,086	76,309	40,052	302,258	262,467	50,000	-		
Number of units reinvested	1,872	100	8,421	1,356	168,161	61,631	-	-		
	40,064	29,860	165,989	88,525	3,331,447	3,932,202	50,000	-		
Number of units redeemed	(5,206)	(1,207)	(4,996)	(7,266)	(523,086)	(1,071,174)	-	-		
Units issued and outstanding, end of year	34,858	28,653	160,993	81,259	2,808,361	2,861,028	50,000	-		

⁽¹⁾ On November 14, 2023, the Fund first issued ETF Units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Focused Equity Fund

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 11,240,787	\$ (3,201,641)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	3,159	70
Net realized (gains) losses on sale of investments	(4,687,188)	(3,443,743)
Change in unrealized (appreciation) depreciation in value of investments	(5,662,844)	7,522,355
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(19,693,463)	(20,549,688)
Proceeds from sale of investments	20,410,130	29,850,215
(Increase) decrease in short-term securities, net	149,806	218,525
(Increase) decrease in interest and dividends receivable	(12,571)	(9,066)
Increase (decrease) in accrued expenses due to Manager	2,317	(2,300)
Net cash from (used in) operating activities	1,750,133	10,384,727
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(57,297)	(1,058)
Proceeds from issuance of units	6,873,016	4,289,313
Redemption of units	(8,461,086)	(14,661,390)
Net cash from (used in) financing activities	(1,645,367)	(10,373,135)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	(3,159)	(70)
Net increase (decrease) in cash	101,607	11,522
Cash, net (bank overdraft), beginning of year	104,083	92,561
Cash, net (bank overdraft), end of year	\$ 205,690	\$ 104,083
Cash activity included in operating activities:		
Interest received	\$ 29,807	\$ 16,872
Interest paid	242	–
Dividends received, net of withholding taxes	995,133	996,164

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Focused Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.2%			
CONSUMER DISCRETIONARY - 8.8%			
15,954	Restaurant Brands International Inc.	\$ 1,283,544	\$ 1,651,718
79,803	Spin Master Corporation	3,219,149	2,781,933
		<u>4,502,693</u>	<u>4,433,651</u>
CONSUMER STAPLES - 11.1%			
22,584	Loblaw Companies Limited	2,687,417	2,897,075
108,687	Maple Leaf Foods Inc.	2,888,988	2,743,260
		<u>5,576,405</u>	<u>5,640,335</u>
ENERGY - 11.2%			
33,101	Canadian Natural Resources Limited	2,518,776	2,873,498
65,526	Suncor Energy Inc.	1,816,816	2,781,579
		<u>4,335,592</u>	<u>5,655,077</u>
FINANCIALS - 24.2%			
65,026	Brookfield Corporation, Class 'A'	2,594,766	3,456,132
2,667	Fairfax Financial Holdings Limited	2,197,060	3,260,434
95,836	Nuvei Corporation	3,373,347	3,336,051
67,719	TMX Group Limited	1,796,598	2,170,394
		<u>9,961,771</u>	<u>12,223,011</u>
INDUSTRIALS - 18.7%			
99,234	Element Fleet Management Corporation	1,224,677	2,139,485
65,416	Finning International Inc.	1,806,370	2,506,741
195,696	MDA Limited	2,161,930	2,254,418
59,512	SNC-Lavalin Group Inc.	1,773,598	2,538,782
		<u>6,966,575</u>	<u>9,439,426</u>
INFORMATION TECHNOLOGY - 10.8%			
54,574	Celestica Inc.	688,130	2,118,017
60,040	Open Text Corporation	2,866,849	3,343,628
		<u>3,554,979</u>	<u>5,461,645</u>
MATERIALS - 13.4%			
34,168	Agnico Eagle Mines Limited	2,629,308	2,482,305
44,787	CCL Industries Inc., Class 'B'	2,362,559	2,668,857
24,660	Wheaton Precious Metals Corporation	1,346,724	1,612,024
		<u>6,338,591</u>	<u>6,763,186</u>
	Total Equity Investments	41,236,606	49,616,331
	Transaction costs	(44,340)	—
	Total investments - 98.2%	41,192,266	49,616,331
SHORT-TERM SECURITIES - 1.2%			
59,796 *	Guardian Canadian Short-Term Investment Fund, Series I	597,961	597,956
	Total short-term securities	597,961	597,956
	Other net assets - 0.6%		306,547
	Net assets attributable to unitholders - 100.0%	\$	50,520,834

*This Fund is managed by the Manager of the Fund

Guardian Canadian Focused Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Canadian Focused Equity Fund (the "Fund") was formed on December 15, 2015. The Fund has as its primary objective the achievement of long-term growth of capital, primarily through the investment in a concentrated portfolio of common shares or other equity-related investments issued by Canadian companies. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	28,247	28,568
Series F	111,476	71,715
Series I	2,693,955	3,233,597
ETF Units ⁽¹⁾	50,000	N/A

As at December 31, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	1.50%	1.50%
Series F	0.50%	0.50%
Series I	0.00%	0.00%
ETF Units ⁽¹⁾	0.00%	N/A
Annual administration fee rate		
Series A	0.18%	0.18%
Series F	0.18%	0.18%
Series I	0.18%	0.18%
ETF Units ⁽¹⁾	0.18%	N/A

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	808,373
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

⁽¹⁾ On November 14, 2023, the Fund first issued ETF Units.

Guardian Canadian Focused Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 173,933	\$ –	173,933	0.3%
Other currencies	–	–	–	–
Net currency exposure	\$ 173,933	\$ –	173,933	0.3%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 52,091	\$ –	52,091	0.1%
Other currencies	–	–	–	–
Net currency exposure	\$ 52,091	\$ –	52,091	0.1%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 9,000	\$ 3,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 49,616,331	\$ 39,985,238
% of NAV	98.2%	98.0%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 2,481,000	\$ 1,999,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Canadian Focused Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, As at December 31	2023	2022
Canada	98.2%	98.0%
United States of America	–	–
Other countries	–	–
Short-term securities	1.2%	1.8%
Other net assets (liabilities)	0.6%	0.2%
Total	100.0%	100.0%

Investment sectors, As at December 31	2023	2022
Communication services	–	–
Consumer discretionary	8.8%	13.4%
Consumer staples	11.1%	4.6%
Energy	11.2%	10.4%
Financials	24.2%	29.2%
Health care	–	10.6%
Industrials	18.7%	–
Information technology	10.8%	18.4%
Materials	13.4%	11.4%
Investment funds	–	–
Short-term securities	1.2%	1.8%
Other net assets (liabilities)	0.6%	0.2%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Canadian Focused Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 49,616,331	\$ -	\$ -	\$ 49,616,331
Fixed-income investments	-	-	-	-
Short-term securities	597,956	-	-	597,956
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 50,214,287	\$ -	\$ -	\$ 50,214,287
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 39,985,238	\$ -	\$ -	\$ 39,985,238
Fixed-income investments	-	-	-	-
Short-term securities	747,768	-	-	747,768
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 40,733,006	\$ -	\$ -	\$ 40,733,006
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ 167
Less: Securities lending charges	-	(67)
Securities lending income before taxes	\$ -	\$ 100

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Canadian Focused Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	1,222	1,155
Series A - percentage of issued units	3.5%	4.0%
Series F - number of units	598	565
Series F - percentage of issued units	0.4%	0.7%
Series I - number of units	507,082	500,572
Series I - percentage of issued units	18.1%	17.5%
ETF Units - number of units	100	N/A
ETF Units - percentage of issued units	0.2%	N/A

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 597,956
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 747,768

December 31, 2023

Guardian Canadian Growth Equity Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 94,234,950	\$ 92,635,684
Cash, net	72,734	19,072
Due from brokers	–	–
Short-term securities	2,808,725	5,837,976
Subscriptions receivable	18,595	43,447
Interest and dividends receivable	105,365	156,084
Unrealized appreciation on foreign currency contracts	–	–
	97,240,369	98,692,263
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	11,804	17,682
Redemptions payable	41,765	147,149
Distributions payable	–	–
Accrued expenses due to Manager	16,456	17,146
Unrealized depreciation on foreign currency contracts	–	–
	70,025	181,977
Net assets attributable to holders of redeemable units (NAV)	\$ 97,170,344	\$ 98,510,286
NAV per series		
Series I	\$ 97,170,344	\$ 98,510,286
NAV per unit per series		
Series I	\$ 34.74	\$ 32.62

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Growth Equity Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 2,412,019	\$ 2,389,341
Interest for distribution purposes	170,806	96,168
Net realized gains (losses) on sale of investments	1,268,492	7,499,763
Change in unrealized appreciation (depreciation) in value of investments	5,015,484	(14,373,657)
Net gains (losses) on investments	8,866,801	(4,388,385)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	2,138
Foreign exchange gains (losses)	(1,505)	713
Other Income	433	–
Total income (loss)	8,865,729	(4,385,534)
Operating expenses (Note 4)		
Administration fee	195,642	191,562
Management fee	–	–
Independent review committee costs	2,078	2,277
Interest charges	1,199	–
Transaction costs	43,404	38,280
Foreign withholding taxes	–	–
Total operating expenses	242,323	232,119
Increase (decrease) in NAV from operations	\$ 8,623,406	\$ (4,617,653)
Increase (decrease) in NAV from operations per series		
Series I	\$ 8,623,406	\$ (4,617,653)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 2.96	\$ (1.71)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Growth Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year	\$ 98,510,286	\$ 100,874,407	\$ 98,510,286	\$ 100,874,407
Increase (decrease) in NAV from operations	8,623,406	(4,617,653)	8,623,406	(4,617,653)
Distributions to unitholders from:				
Income	(2,426,714)	(2,232,428)	(2,426,714)	(2,232,428)
Capital gains	–	(5,096,051)	–	(5,096,051)
	(2,426,714)	(7,328,479)	(2,426,714)	(7,328,479)
Redeemable unit transactions:				
Proceeds from issuance of units	6,828,881	18,924,569	6,828,881	18,924,569
Reinvested distributions	2,383,084	7,204,581	2,383,084	7,204,581
Redemption of units	(16,748,599)	(16,547,139)	(16,748,599)	(16,547,139)
	(7,536,634)	9,582,011	(7,536,634)	9,582,011
Net increase (decrease) in NAV	(1,339,942)	(2,364,121)	(1,339,942)	(2,364,121)
NAV, end of year	\$ 97,170,344	\$ 98,510,286	\$ 97,170,344	\$ 98,510,286

Change in units (Note 3)	2023 Series I	2022 Series I
Units issued and outstanding, beginning of year	3,020,080	2,736,423
Number of units issued	201,899	521,778
Number of units reinvested	68,593	220,867
	3,290,572	3,479,068
Number of units redeemed	(493,676)	(458,988)
Units issued and outstanding, end of year	2,796,896	3,020,080

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Growth Equity Fund

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 8,623,406	\$ (4,617,653)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	159	(427)
Net realized (gains) losses on sale of investments	(1,268,492)	(7,499,763)
Change in unrealized (appreciation) depreciation in value of investments	(5,015,484)	14,373,657
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(26,435,963)	(12,299,292)
Proceeds from sale of investments	31,114,823	9,753,979
(Increase) decrease in short-term securities, net	3,029,223	(2,130,589)
(Increase) decrease in interest and dividends receivable	50,719	(30,827)
Increase (decrease) in accrued expenses due to Manager	(690)	(175)
Net cash from (used in) operating activities	10,097,701	(2,451,090)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(43,630)	(125,615)
Proceeds from issuance of units	6,853,733	18,933,457
Redemption of units	(16,853,983)	(16,416,057)
Net cash from (used in) financing activities	(10,043,880)	2,391,785
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	(159)	427
Net increase (decrease) in cash	53,662	(58,878)
Cash, net (bank overdraft), beginning of year	19,072	77,950
Cash, net (bank overdraft), end of year	\$ 72,734	\$ 19,072
Cash activity included in operating activities:		
Interest received	\$ 170,806	\$ 96,168
Interest paid	1,199	–
Dividends received, net of withholding taxes	2,462,738	2,358,514

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Growth Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 97.0%				UTILITIES - 5.6%			
CONSUMER DISCRETIONARY - 4.7%				48,250	Boralex Inc., Class 'A'	\$ 1,853,479	\$ 1,625,060
28,025	Dollarama Inc.	\$ 1,304,442	\$ 2,676,107	58,100	Brookfield Infrastructure Partners Limited Partnership	2,363,960	2,426,256
66,100	Pet Valu Holdings Limited	2,074,522	1,902,358	57,000	Northland Power Inc.	2,162,675	1,371,990
		3,378,964	4,578,465			6,380,114	5,423,306
CONSUMER STAPLES - 5.9%				Total Equity Investments			
50,800	Alimentation Couche-Tard Inc.	3,287,316	3,963,924			74,591,261	94,234,950
57,000	Jamieson Wellness Inc.	1,620,058	1,808,610	Transaction costs			
		4,907,374	5,772,534			(57,810)	–
ENERGY - 12.8%				Total investments - 97.0%			
34,700	Cameco Corporation	2,081,349	1,982,411			74,533,451	94,234,950
54,050	Canadian Natural Resources Limited	3,413,573	4,692,080	SHORT-TERM SECURITIES - 2.9%			
79,650	Suncor Energy Inc.	3,619,618	3,381,143	280,875 *	Guardian Canadian Short-Term Investment Fund, Series I	2,808,753	2,808,725
39,625	Tourmaline Oil Corporation	1,349,580	2,361,254	Total short-term securities			
		10,464,120	12,416,888			2,808,753	2,808,725
FINANCIALS - 23.9%				Other net assets - 0.1%			
33,125	Bank of Montreal	3,579,196	4,343,019				
78,000	Brookfield Corporation, Class 'A'	3,055,224	4,145,700	Net assets attributable to unitholders - 100.0%			
27,100	iA Financial Corporation Inc.	1,985,410	2,447,943			\$	97,170,344
11,900	Intact Financial Corporation	1,302,445	2,425,934				
47,800	Royal Bank of Canada	5,026,837	6,405,200				
40,650	The Toronto-Dominion Bank	2,609,487	3,480,453				
		17,558,599	23,248,249				
INDUSTRIALS - 18.0%							
29,600	ATS Corporation	899,889	1,690,456				
51,750	Canadian Pacific Kansas City Limited	3,171,630	5,425,470				
131,650	Element Fleet Management Corporation	2,720,027	2,838,374				
8,050	Thomson Reuters Corporation	1,370,966	1,559,527				
14,950	Waste Connections Inc.	1,771,111	2,958,007				
16,200	WSP Global Inc.	2,715,623	3,008,988				
		12,649,246	17,480,822				
INFORMATION TECHNOLOGY - 14.8%							
13,500	CGI Inc., Class 'A'	780,022	1,916,325				
810	Constellation Software Inc.	868,585	2,661,069				
8,650	Kinaxis Inc.	988,018	1,286,342				
37,800	Open Text Corporation	1,815,479	2,105,082				
42,600	Shopify Inc., Class 'A'	3,227,821	4,394,616				
18,350	The Descartes Systems Group Inc.	1,577,325	2,042,905				
		9,257,250	14,406,339				
MATERIALS - 9.4%							
36,650	Agnico Eagle Mines Limited	2,847,861	2,662,622				
98,000	Barrick Gold Corporation	2,785,876	2,346,120				
35,900	Teck Resources Limited, Class 'B'	1,484,512	2,010,759				
31,800	Wheaton Precious Metals Corporation	1,548,190	2,078,766				
		8,666,439	9,098,267				
REAL ESTATE - 1.9%							
10,800	Colliers International Group Inc.	1,329,155	1,810,080				
		1,329,155	1,810,080				

*This Fund is managed by the Manager of the Fund

Guardian Canadian Growth Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Canadian Growth Equity Fund (the "Fund") was formed on July 31, 1986. The primary objective of the Fund is the achievement of long-term growth of capital, primarily through the investment in Canadian issuers with a growth orientation that are reasonably priced within the market. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per Unit

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	2,915,179	2,705,272

As at December 31, 2023, two unitholders held approximately 40% of the Fund's NAV, their holdings were 27% and 13% respectively (December 31, 2022 - two unitholders, approximately 42%, their holdings were 29% and 13% respectively). The investment activity of these unitholders could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Annual administration fee rate		
Series I	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 56,999	\$ -	\$ 56,999	0.1%
Other currencies	-	-	-	-
Net currency exposure	\$ 56,999	\$ -	\$ 56,999	0.1%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 55,788	\$ -	\$ 55,787	0.1%
Other currencies	-	-	-	-
Net currency exposure	\$ 55,788	\$ -	\$ 55,787	0.1%

** Includes both monetary and non-monetary items, as applicable

Guardian Canadian Growth Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk: (continued)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	3,000	3,000
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31		2023	2022
Other price risk	\$	94,234,950	92,635,684
% of NAV		97.0%	94.1%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	4,712,000	4,632,000
% of NAV		4.8%	4.7%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	97.0%	91.7%
United States of America	–	2.4%
Other countries	–	–
Short-term securities	2.9%	5.9%
Other net assets (liabilities)	0.1%	–
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Consumer discretionary	4.7%	9.0%
Consumer staples	5.9%	1.7%
Energy	12.8%	14.9%
Financials	23.9%	24.5%
Industrials	18.0%	14.8%
Information technology	14.8%	10.2%
Materials	9.4%	11.1%

Guardian Canadian Growth Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk: (continued)

Investment sectors, as at December 31	2023	2022
Real estate	1.9%	1.9%
Utilities	5.6%	6.0%
Investment funds	–	–
Short-term securities	2.9%	5.9%
Other net assets (liabilities)	0.1%	–
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 94,234,950	\$ –	\$ –	\$ 94,234,950
Fixed-income investments	–	–	–	–
Short-term securities	2,808,725	–	–	2,808,725
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 97,043,675	\$ –	\$ –	\$ 97,043,675
Percentage of total investments	100.0%	–	–	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 92,635,684	\$ –	\$ –	\$ 92,635,684
Fixed-income investments	–	–	–	–
Short-term securities	5,837,976	–	–	5,837,976
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 98,473,660	\$ –	\$ –	\$ 98,473,660
Percentage of total investments	100.0%	–	–	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ –	\$ 3,466
Less: Securities lending charges	–	(1,328)
Securities lending income before taxes	\$ –	\$ 2,138

Guardian Canadian Growth Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 10: Securities lending (continued)

As at December 31	2023	2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	723,870	725,201
Series I - percentage of issued units	25.9%	24.0%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 2,808,725

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 5,837,976

December 31, 2023

Guardian Canadian Bond Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 286,203,720	\$ 138,864,465
Cash, net	91,095	106,296
Due from brokers	–	331,000
Short-term securities	2,924,322	220,606
Subscriptions receivable	516,527	625,745
Interest and dividends receivable	1,950,907	954,716
Unrealized appreciation on foreign currency contracts	–	–
Option contract assets	–	–
	291,686,571	141,102,828
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	–	2,610
Redemptions payable	306,187	259,893
Distributions payable	161,927	–
Accrued expenses due to Manager	45,248	7,129
Unrealized depreciation on foreign currency contracts	–	–
Option contract liabilities	–	–
	513,362	269,632
Net assets attributable to holders of redeemable units (NAV)	\$ 291,173,209	\$ 140,833,196
NAV per series		
Series A	\$ 2,730,672	\$ 139,062
Series F	17,668,524	4,266,848
Series I	202,929,332	136,427,286
ETF Units ⁽¹⁾	67,844,681	–
NAV per unit per series		
Series A	\$ 9.27	\$ 8.87
Series F	9.23	8.86
Series I	9.94	9.57
ETF Units ⁽¹⁾	18.12	–
Closing market price		
ETF Units ⁽¹⁾	\$ 18.16	\$ –

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Canadian Bond ETF and first issued ETF Units. Please refer to merger on Note 1.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Bond Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ –	\$ –
Interest for distribution purposes	7,149,996	4,670,336
Net realized gains (losses) on sale of investments	(4,336,120)	(5,171,758)
Change in unrealized appreciation (depreciation) in value of investments	13,935,299	(18,491,158)
Net gains (losses) on investments	16,749,175	(18,992,580)
Net realized gains (losses) on foreign currency contracts	–	–
Net realized gains (losses) on option contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on option contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	17,678
Foreign exchange gains (losses)	(29,063)	–
Total income (loss)	16,720,112	(18,974,902)
Operating expenses (Note 4)		
Administration fee	86,982	68,088
Administration expenses	31,933	–
Management fee	84,154	21,636
Independent review committee costs	3,624	3,881
Interest charges	139	–
Transaction costs	–	–
Foreign withholding taxes	–	–
Total operating expenses	206,832	93,605
Expenses absorbed by the Manager (Note 4)	(27,534)	–
Net operating expenses	179,298	93,605
Increase (decrease) in NAV from operations	\$ 16,540,814	\$ (19,068,507)
Increase (decrease) in NAV from operations per series		
Series A	\$ 116,752	\$ (19,387)
Series F	742,545	(945,236)
Series I	11,709,561	(18,103,884)
ETF Units ⁽¹⁾	3,971,956	–
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.85	\$ (1.21)
Series F	0.60	(1.36)
Series I	0.61	(1.26)
ETF Units ⁽¹⁾	1.01	–

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Canadian Bond ETF and first issued ETF Units. Please refer to merger on Note 1.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 ETF Units ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of year	\$ 139,062	\$ 162,552	\$ 4,266,848	\$ 6,884,490	\$ 136,427,286	\$ 168,993,668	\$ -	\$ 140,833,196	\$ 176,040,710
Increase (decrease) in NAV from operations	116,752	(19,387)	742,545	(945,236)	11,709,561	(18,103,884)	3,971,956	16,540,814	(19,068,507)
Distributions to unitholders:									
Income	(26,392)	(3,093)	(311,189)	(115,240)	(5,982,143)	(4,467,370)	(241,910)	(6,561,634)	(4,585,703)
Capital gains	-	-	-	-	-	-	-	-	-
	(26,392)	(3,093)	(311,189)	(115,240)	(5,982,143)	(4,467,370)	(241,910)	(6,561,634)	(4,585,703)
Redeemable unit transactions:									
Proceeds from issuance of units	2,624,359	3,150	17,144,278	6,199,933	126,096,671	22,770,990	-	145,865,308	28,974,073
Reinvested distributions	26,392	3,093	160,757	16,336	4,862,801	3,162,048	29,088	5,079,038	3,181,477
Redemption of units	(149,501)	(7,253)	(4,334,715)	(7,773,435)	(70,184,844)	(35,928,166)	(4,463,980)	(79,133,040)	(43,708,854)
Assets acquired upon merger (Note 1)	-	-	-	-	-	-	68,549,527	68,549,527	-
	2,501,250	(1,010)	12,970,320	(1,557,166)	60,774,628	(9,995,128)	64,114,635	140,360,833	(11,553,304)
Net increase (decrease) in NAV	2,591,610	(23,490)	13,401,676	(2,617,642)	66,502,046	(32,566,382)	67,844,681	150,340,013	(35,207,514)
NAV, end of year	\$ 2,730,672	\$ 139,062	\$ 17,668,524	\$ 4,266,848	\$ 202,929,332	\$ 136,427,286	\$ 67,844,681	\$ 291,173,209	\$ 140,833,196

Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 ETF Units ⁽¹⁾
Units issued and outstanding, beginning of year	15,669	15,774	481,671	677,264	14,251,937	15,179,829	-
Number of units issued	292,479	338	1,901,057	667,021	13,024,306	2,257,997	-
Number of units reinvested	2,977	342	18,186	1,798	508,640	323,817	-
Units issued upon merger (Note 1)							3,994,371
	311,125	16,454	2,400,914	1,346,083	27,784,883	17,761,643	3,994,371
Number of units redeemed	(16,554)	(785)	(485,968)	(864,412)	(7,366,324)	(3,509,706)	(250,000)
Units issued and outstanding, end of year	294,571	15,669	1,914,946	481,671	20,418,559	14,251,937	3,744,371

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Canadian Bond ETF and first issued ETF Units. Please refer to merger on Note 1.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Bond Fund

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	16,540,814	\$	(19,068,507)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		–		–
Net realized (gains) losses on sale of investments		4,336,120		5,171,758
Net realized gains (losses) on option contracts		–		–
Change in unrealized (appreciation) depreciation in value of investments		(13,935,299)		18,491,158
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Change in unrealized (appreciation) depreciation in option contracts		–		–
Purchases of investments ⁽¹⁾		(149,220,443)		(70,165,075)
Proceeds from sale of investments ⁽²⁾		75,519,870		79,635,301
(Increase) decrease in short-term securities, net		(2,704,602)		1,939,696
(Increase) decrease in interest and dividends receivable		(996,191)		(15,263)
Increase (decrease) in accrued expenses due to Manager		38,119		(2,541)
Net cash from (used in) operating activities		(70,421,612)		15,986,527

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(1,320,669)		(1,404,313)
Proceeds from issuance of units ⁽¹⁾		146,830,826		28,377,681
Redemption of units ⁽²⁾		(75,103,746)		(43,506,653)
Net cash from (used in) financing activities		70,406,411		(16,533,285)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–		–
Net increase (decrease) in cash		(15,201)		(546,758)
Cash, net (bank overdraft), beginning of year		106,296		653,054
Cash, net (bank overdraft), end of year	\$	91,095	\$	106,296

Cash activity included in operating activities:

Interest received	\$	6,153,805	\$	4,655,073
Interest paid		139		–
Dividends received, net of withholding taxes		–		–

⁽¹⁾ Excludes in-kind subscriptions transactions of \$67,693,227 for the year ended Dec 31, 2023 (2022 - \$3,752,074). Please refer to merger on Note 1.

⁽²⁾ Excludes in-kind redemption transactions of \$3,983,000 for the year ended Dec 31, 2023 (2022 - \$7,208,074).

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Bond Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 98.3%				CANADIAN BONDS - continued			
FEDERAL AND GUARANTEED - 24.0%				CORPORATE - 32.3%			
1,617,000	Canada Housing Trust No. 1 1.95%, December 15, 2025	\$ 1,551,170	\$ 1,556,469	5,540,000	Province of Saskatchewan 5.80%, September 05, 2033	\$ 7,513,312	\$ 6,420,151
14,557,000	Canada Housing Trust No. 1 1.90%, September 15, 2026	14,175,710	13,886,035			126,987,640	122,192,572
15,242,000	Canada Housing Trust No. 1 1.40%, March 15, 2031	12,980,664	13,280,376	1,878,000	407 International Inc. 4.19%, April 25, 2042	2,010,959	1,808,672
15,450,000	Canada Housing Trust No. 1 3.55%, September 15, 2032	15,223,017	15,540,972	3,234,000	Bank of Montreal 2.70%, December 09, 2026	3,170,280	3,104,611
1,746,000	Government of Canada 1.00%, September 01, 2026	1,678,459	1,637,240	664,000	Bank of Montreal 4.31%, June 01, 2027	658,040	660,632
1,774,000	Government of Canada 2.25%, December 01, 2029	1,702,188	1,698,215	8,082,000	Bank of Montreal 3.19%, March 01, 2028	7,855,068	7,802,917
50,000	Government of Canada 1.25%, June 01, 2030	49,423	44,680	475,000	Bank of Montreal 4.54%, December 18, 2028	475,000	477,727
9,375,000	Government of Canada 1.50%, June 01, 2031	8,272,121	8,380,798	350,000	Bell Canada 3.55%, March 02, 2026	339,196	343,519
360,000	Government of Canada 5.00%, June 01, 2037	458,420	433,557	4,690,000	Bell Canada 3.80%, August 21, 2028	4,568,680	4,602,287
147,000	Government of Canada 4.00%, June 01, 2041	152,588	164,697	2,596,000	Bell Canada 3.50%, September 30, 2050	2,250,221	2,018,800
410,000	Government of Canada 2.75%, December 01, 2048	544,148	389,223	882,000	Brookfield Finance II Inc. 5.43%, December 14, 2032	871,202	905,264
16,153,000	Government of Canada 2.00%, December 01, 2051	12,614,502	13,010,782	3,062,000	Canadian Imperial Bank of Commerce 2.25%, January 07, 2027	2,878,024	2,877,937
		69,402,410	70,023,044	4,016,000	Canadian Imperial Bank of Commerce 4.20%, April 07, 2032	3,845,305	3,916,478
PROVINCIAL AND GUARANTEED - 42.0%				848,000	Canadian Imperial Bank of Commerce 5.33%, January 20, 2033	843,027	856,394
2,960,000	Province of Alberta 3.90%, December 01, 2033	2,984,863	2,981,115	475,000	Fairfax Financial Holdings Limited 4.70%, December 16, 2026	501,611	475,267
4,428,000	Province of Alberta 3.10%, June 01, 2050	4,221,803	3,762,523	8,793,000	Great-West Lifeco Inc. 2.38%, May 14, 2030	8,256,013	7,919,145
19,881,000	Province of British Columbia 2.95%, December 18, 2028	19,829,452	19,379,538	1,588,000	National Bank of Canada 5.43%, August 16, 2032	1,585,992	1,606,042
1,920,000	Province of British Columbia 5.70%, June 18, 2029	2,546,783	2,127,467	425,000	Rogers Communications Inc. 4.25%, April 15, 2032	410,417	409,080
1,110,000	Province of British Columbia 6.35%, June 18, 2031	1,495,395	1,304,381	5,351,000	Royal Bank of Canada 4.61%, July 26, 2027	5,320,754	5,384,724
1,361,000	Province of British Columbia 4.70%, June 18, 2037	1,468,814	1,469,477	2,296,000	Royal Bank of Canada 4.64%, January 17, 2028	2,262,509	2,314,477
1,395,000	Province of British Columbia 4.30%, June 18, 2042	1,960,254	1,444,085	7,313,000	Royal Bank of Canada 1.67%, January 28, 2033	6,193,553	6,515,463
770,000	Province of British Columbia 2.80%, June 18, 2048	860,190	625,283	717,000	Royal Bank of Canada 5.01%, February 01, 2033	710,374	718,832
1,736,000	Province of Ontario 2.40%, June 02, 2026	1,734,455	1,678,744	2,445,000	Sun Life Financial Inc. 2.58%, May 10, 2032	2,221,568	2,285,800
5,151,000	Province of Ontario 2.05%, June 02, 2030	4,728,101	4,706,308	21,228,000	Sun Life Financial Inc. 2.80%, November 21, 2033	19,075,337	19,477,885
14,185,000	Province of Ontario 3.75%, June 02, 2032	14,052,962	14,227,833	1,087,000	Sun Life Financial Inc. 4.78%, August 10, 2034	1,073,128	1,087,457
20,732,000	Province of Ontario 5.85%, March 08, 2033	25,220,311	23,998,190	2,601,000	Sun Life Financial Inc. 2.06%, October 01, 2035	2,065,729	2,187,621
7,764,000	Province of Ontario 3.65%, June 02, 2033	7,408,503	7,691,183	245,000	Suncor Energy Inc. 5.00%, April 09, 2030	247,815	248,635
2,220,000	Province of Ontario 4.65%, June 02, 2041	2,415,463	2,392,147	10,000	The Bank of Nova Scotia 2.49%, September 23, 2024	9,767	9,815
7,839,000	Province of Ontario 2.80%, June 02, 2048	6,562,250	6,372,670	1,880,000	The Bank of Nova Scotia 3.10%, February 02, 2028	1,895,294	1,809,518
26,185,000	Province of Ontario 1.90%, December 02, 2051	17,283,759	17,286,738	1,323,000	The Toronto-Dominion Bank 4.21%, June 01, 2027	1,310,310	1,313,687
1,280,000	Province of Saskatchewan 2.65%, June 02, 2027	1,242,202	1,239,619	1,396,000	The Toronto-Dominion Bank 4.48%, January 18, 2028	1,383,656	1,397,427
1,320,000	Province of Saskatchewan 5.75%, March 05, 2029	1,768,140	1,457,431	3,252,000	The Toronto-Dominion Bank 3.06%, January 26, 2032	3,067,921	3,086,866
700,000	Province of Saskatchewan 6.35%, January 25, 2030	835,442	801,933	4,462,000	TransCanada PipeLines Limited 3.80%, April 05, 2027	4,543,331	4,375,046
700,000	Province of Saskatchewan 6.40%, September 05, 2031	855,186	825,756				

Guardian Canadian Bond Fund

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - continued			
1,926,000	TransCanada PipeLines Limited 5.33%, May 12, 2032	\$ 1,913,884	\$ 1,990,079
		93,813,965	93,988,104
	Total Canadian bonds	290,204,015	286,203,720
	Transaction costs	-	-
	Total investments - 98.3%	290,204,015	286,203,720
SHORT-TERM SECURITIES - 1.0%			
775,000	Government of Canada 4.22%, January 04, 2024	774,577	774,357
2,112,000	Government of Canada 3.94%, January 18, 2024	2,106,824	2,106,171
44,000	Government of Canada 5.03%, February 01, 2024	43,807	43,794
	Total short-term securities	2,925,208	2,924,322
	Other net assets - 0.7%		2,045,167
	Net assets attributable to unitholders - 100.0%	\$ 291,173,209	

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Canadian Bond ETF (the "Fund") was formed on February 24, 2021. On March 26, 2021, the Fund issued Unhedged Units, and commenced operations. The primary objective of the Fund is to provide a high level of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation by investing, directly or indirectly, primarily in Canadian bonds, debentures, notes or other evidence of indebtedness. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Fund mergers

The Manager used the purchase method of accounting for fund mergers. Under the purchase method of accounting, one of the Funds in each merger is identified as the acquiring fund, and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminated Fund". In determining the acquirer, the Manager considered factors such as the comparison of the relative NAV of the funds as well as consideration of the continuation of certain aspects of the Continuing Fund such as: investment advisors, investment objectives and practices, type of portfolio securities and management fees and other expenses. The financial statements of the Continuing Fund does not include the operating results of the Terminating Fund prior to the merger date.

As at the close of business on November 3, 2023, following mergers took place. As a result, the unitholders of the Terminated Fund became the unitholders of the Continuing Fund. The cost of the merger was borne by the Manager of the Fund. The net assets acquired by each series and the units issued of the Continuing Fund are listed in the table below. The vast majority of the net assets acquired as a result of this fund merger comprise of cash and investments.

Terminated Fund	Continuing Fund	Net assets acquired	Units issued	Exchange ratio
	Guardian Canadian Bond			
Guardian Canadian Bond ETF	Fund	\$ 68,549,527	3,994,371	1:1

For tax purposes, the mergers were done on a tax-deferred rollover basis. Unitholders of the Merging Fund exchanged their units for units of the Continuing Fund based on an exchange ratio. The exchange ratio is the total number of units issued by the Continuing Fund in exchange of each unit of the terminated fund. The mergers are part of the Manager's ongoing initiative to streamline and modernize its funds lineup.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	137,023	16,076
Series F	1,230,232	697,111
Series I	19,072,382	14,381,969
ETF Units ⁽¹⁾	3,927,130	N/A

As at December 31, 2023, one unitholder held approximately 16% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 29%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	0.80%	0.80%
Series F	0.30%	0.30%
Series I	0.00%	0.00%
ETF Units ⁽¹⁾	0.30%	N/A
Annual administration fee rate		
Series A	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%
ETF Units ⁽¹⁾⁽²⁾	0.00%	N/A

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Canadian Bond ETF and first issued ETF Units. Please refer to merger on Note 1.

⁽²⁾ The ETF Units are responsible to pay their own expenses and do not pay administration fees.

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 4: Operating expenses (continued)

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31		2023	2022
Capital losses	\$	– \$	7,663,986
Non-capital losses		–	–

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

		Amount expiring	Date of expiry
Non-capital losses	\$	–	–

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ –	\$ –	–	–
Other currencies	–	–	–	–
Net currency exposure	\$ –	\$ –	–	–

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ –	\$ –	–	–
Other currencies	–	–	–	–
Net currency exposure	\$ –	\$ –	–	–

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	– \$	–
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct exposure to interest rate sensitive investments:

As at December 31	2023	% of NAV	2022	% of NAV
Term to Maturity:				
Less than one month	\$ 2,880,527	1.0%	\$ 119,534	0.1%
One to three months	43,795	0.0%	101,071	0.1%
Three months to one year	9,815	0.0%	–	0.0%
One to five years	76,317,419	26.3%	38,704,210	27.5%
Over five years	209,876,486	72.0%	100,160,255	71.1%
Net interest rate sensitive investments	\$ 289,128,042	99.3%	\$ 139,085,070	98.8%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2023	2022
Change in NAV	\$ 5,533,000	\$ 2,605,000
% of NAV	1.9%	1.8%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ –	\$ –
% of NAV	0.0%	0.0%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ –	\$ –
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	98.3%	98.6%
United States of America	–	–
Other countries	–	–
Short-term securities	1.0%	0.2%
Forward currency contracts, net	–	–
Other net assets (liabilities)	0.7%	1.2%
Total	100.0%	100.0%

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk: (continued)

Investment sectors, as at December 31	2023	2022
Canadian bonds		
Federal and guaranteed	24.0%	22.9%
Provincial and guaranteed	42.0%	38.6%
Corporate	32.3%	37.1%
United States bonds	–	–
Short-term securities	1.0%	0.2%
Forward currency contracts, net	–	–
Other net assets (liabilities)	0.7%	1.2%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at	2023	2022
Bonds:		
AAA	24.2%	23.2%
AA	16.0%	19.8%
A	51.5%	46.8%
BBB	7.3%	10.0%
BB	–	–
B	–	–
CCC	–	–
D	–	–
Unrated	–	–
Short-term securities:		
R-1 High	1.0%	0.1%
R-1 Mid	–	0.1%
Total	100.0%	100.0%

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	286,203,720	-	286,203,720
Short-term securities	-	2,924,322	-	2,924,322
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ 289,128,042	\$ -	\$ 289,128,042
Percentage of total investments	-	100.0%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	138,864,465	-	138,864,465
Short-term securities	220,606	-	-	220,606
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 220,606	\$ 138,864,465	\$ -	\$ 139,085,071
Percentage of total investments	0.2%	99.8%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ 28,950
Less: Securities lending charges	-	(11,272)
Securities lending income before taxes	\$ -	\$ 17,678

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	127	125
Series A - percentage of issued units	0.0%	0.8%
Series F - number of units	564	550
Series F - percentage of issued units	0.0%	0.1%
Series I - number of units	6,707,212	3,228,253
Series I - percentage of issued units	32.8%	22.7%
ETF Units - number of units ⁽¹⁾	808,995	N/A
ETF Units - percentage of issued units ⁽¹⁾	21.6%	N/A

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Canadian Bond ETF and first issued ETF Units. Please refer to merger on Note 1.

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ -	\$ -
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 220,605

December 31, 2023

Guardian Canadian Short-Term Investment Fund
Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 190,263,238	\$ 194,538,605
Cash, net	231,155	4,691,960
Due from brokers	—	—
Subscriptions receivable	4,085,567	—
Reinvestments receivable	808,952	—
Interest and dividends receivable	—	—
Unrealized appreciation on foreign currency contracts	—	—
	195,388,912	199,230,565
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	79,700	—
Distributions payable	904,229	618,004
Accrued expenses due to Manager	4,622	3,865
Unrealized depreciation on foreign currency contracts	—	—
	988,551	621,869
Net assets attributable to holders of redeemable units (NAV)	\$ 194,400,361	\$ 198,608,696
NAV per series		
Series I	\$ 193,846,590	\$ 198,167,351
Series W	553,771	441,345
NAV per unit per series		
Series I	\$ 10.00	\$ 10.00
Series W	10.00	10.00

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Short-Term Investment Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ –	\$ –
Interest for distribution purposes	9,071,200	3,349,373
Net realized gains (losses) on sale of investments	–	–
Change in unrealized appreciation (depreciation) in value of investments	–	–
Net gains (losses) on investments	9,071,200	3,349,373
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	8,692
Foreign exchange gains (losses)	–	–
Total income (loss)	9,071,200	3,358,065
Operating expenses (Note 4)		
Administration fee	41,555	41,122
Management fee	5,378	1,991
Independent review committee costs	3,617	3,877
Interest charges	–	2,188
Transaction costs	–	–
Foreign withholding taxes	–	–
Total expenses	50,550	49,178
Expenses absorbed by the Manager (Note 4)	–	(211)
Total operating expenses	50,550	48,967
Increase (decrease) in NAV from operations	\$ 9,020,650	\$ 3,309,098
Increase (decrease) in NAV from operations per series		
Series I	\$ 8,980,420	\$ 3,300,761
Series W	40,230	8,337
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 0.48	\$ 0.18
Series W	0.42	0.14

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Short-Term Investment Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023	2022	2023	2022	2023	2022
	Series I	Series I	Series W	Series W	Total	Total
NAV, beginning of year	\$ 198,167,351	\$ 181,305,654	\$ 441,345	\$ 447,004	\$ 198,608,696	\$ 181,752,658
Increase (decrease) in NAV from operations	8,980,420	3,300,761	40,230	8,337	9,020,650	3,309,098
Distributions to unitholders:						
Income	(8,980,702)	(3,300,754)	(40,231)	(8,353)	(9,020,933)	(3,309,107)
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
	(8,980,702)	(3,300,754)	(40,231)	(8,353)	(9,020,933)	(3,309,107)
Redeemable unit transactions:						
Proceeds from issuance of units	494,772,582	576,337,595	1,083,627	1,225,927	495,856,209	577,563,522
Reinvested distributions	8,571,356	3,248,636	40,138	8,311	8,611,494	3,256,947
Redemption of units	(507,664,417)	(562,724,541)	(1,011,338)	(1,239,881)	(508,675,755)	(563,964,422)
	(4,320,479)	16,861,690	112,427	(5,643)	(4,208,052)	16,856,047
Net increase (decrease) in NAV	(4,320,761)	16,861,697	112,426	(5,659)	(4,208,335)	16,856,038
NAV, end of year	\$ 193,846,590	\$ 198,167,351	\$ 553,771	\$ 441,345	\$ 194,400,361	\$ 198,608,696

Change in units (Note 3)	2023	2022	2023	2022
	Series I	Series I	Series W	Series W
Units issued and outstanding, beginning of year	19,816,735	18,130,564	44,134	44,699
Number of units issued	49,477,258	57,633,759	108,363	122,592
Number of units reinvested	857,136	324,866	4,014	831
	70,151,129	76,089,189	156,511	168,122
Number of units redeemed	(50,766,442)	(56,272,454)	(101,134)	(123,988)
Units issued and outstanding, end of year	19,384,687	19,816,735	55,377	44,134

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Short-Term Investment Fund

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 9,020,650	\$ 3,309,098
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	–	–
Change in unrealized (appreciation) depreciation in value of investments	–	–
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(1,008,930,368)	(1,080,416,725)
Proceeds from sale of investments	1,013,205,735	1,066,907,683
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	–	124
Increase (decrease) in accrued expenses due to Manager	757	(422)
Net cash from (used in) operating activities	13,296,774	(10,200,242)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(932,166)	565,844
Proceeds from issuance of units	491,770,642	577,563,522
Redemption of units	(508,596,055)	(563,964,422)
Net cash from (used in) financing activities	(17,757,579)	14,164,944
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(4,460,805)	3,964,702
Cash, net (bank overdraft), beginning of year	4,691,960	727,258
Cash, net (bank overdraft), end of year	\$ 231,155	\$ 4,691,960
Cash activity included in operating activities:		
Interest received	\$ 9,071,200	\$ 3,349,497
Interest paid	–	2,188
Dividends received, net of withholding taxes	–	–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Short-Term Investment Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
	CANADIAN SHORT-TERM INVESTMENTS - 97.9%				BANKERS' ACCEPTANCES - 39.0%		
	TREASURY BILLS - 58.9%			2,390,000	Bank of Montreal 5.16%, January 12, 2024	\$ 2,386,309	\$ 2,386,309
13,007,000	Government of Canada 4.68%, January 04, 2024	\$ 13,002,046	\$ 13,002,046	217,000	Bank of Montreal 5.02%, February 22, 2024	215,415	215,415
1,616,000	Government of Canada 4.72%, February 01, 2024	1,609,587	1,609,587	5,200,000	Bank of Montreal 5.15%, June 25, 2024	5,074,474	5,074,474
3,153,000	Government of Canada 4.54%, March 28, 2024	3,115,358	3,115,358	3,900,000	Canadian Imperial Bank of Commerce 5.17%, January 05, 2024	3,897,804	3,897,804
87,000	Government of Canada 5.04%, April 11, 2024	85,809	85,809	210,000	Canadian Imperial Bank of Commerce 5.17%, January 08, 2024	209,793	209,793
2,255,000	Government of Canada 5.19%, August 15, 2024	2,185,556	2,185,556	1,253,000	Canadian Imperial Bank of Commerce 5.23%, February 23, 2024	1,243,609	1,243,609
6,065,000	Province of Alberta 5.06%, January 05, 2024	6,061,652	6,061,652	5,230,000	Canadian Imperial Bank of Commerce 5.55%, July 30, 2024	5,069,530	5,069,530
1,100,000	Province of Alberta 5.09%, January 08, 2024	1,098,932	1,098,932	4,015,000	National Bank of Canada 4.86%, January 25, 2024	4,001,445	4,001,445
533,000	Province of Alberta 4.77%, January 10, 2024	532,335	532,335	1,450,000	National Bank of Canada 5.18%, January 26, 2024	1,444,901	1,444,901
13,300,000	Province of Alberta 4.72%, January 16, 2024	13,272,248	13,272,248	2,000,000	National Bank of Canada 5.19%, January 29, 2024	1,992,088	1,992,088
1,390,000	Province of Alberta 5.09%, January 30, 2024	1,384,433	1,384,433	1,105,000	National Bank of Canada 5.18%, February 09, 2024	1,098,925	1,098,925
4,291,000	Province of Alberta 5.11%, March 12, 2024	4,248,825	4,248,825	896,000	Royal Bank of Canada 5.18%, January 04, 2024	895,621	895,621
211,000	Province of British Columbia 5.07%, July 12, 2024	205,521	205,521	416,000	Royal Bank of Canada 4.97%, January 29, 2024	414,353	414,353
370,000	Province of British Columbia 4.99%, July 18, 2024	360,132	360,132	1,600,000	Royal Bank of Canada 5.23%, February 23, 2024	1,588,008	1,588,008
3,600,000	Province of Manitoba 5.05%, January 03, 2024	3,599,011	3,599,011	760,000	Royal Bank of Canada 5.23%, February 26, 2024	753,981	753,981
1,860,000	Province of Manitoba 5.08%, January 10, 2024	1,857,683	1,857,683	3,000,000	Royal Bank of Canada 5.22%, February 29, 2024	2,974,942	2,974,942
5,425,000	Province of Manitoba 5.12%, February 14, 2024	5,391,756	5,391,756	8,918,000	Royal Bank of Canada 5.23%, May 29, 2024	8,730,664	8,730,664
6,775,000	Province of Manitoba 5.10%, February 21, 2024	6,727,066	6,727,066	4,000,000	The Bank of Nova Scotia 5.22%, February 14, 2024	3,974,993	3,974,993
8,380,000	Province of Manitoba 5.10%, March 13, 2024	8,296,679	8,296,679	3,675,000	The Bank of Nova Scotia 5.35%, March 15, 2024	3,636,106	3,636,106
17,740,000	Province of Ontario 4.09%, January 03, 2024	17,735,113	17,735,113	3,172,000	The Bank of Nova Scotia 5.33%, April 26, 2024	3,119,456	3,119,456
3,190,000	Province of Ontario 5.08%, January 17, 2024	3,182,939	3,182,939	5,805,000	The Bank of Nova Scotia 5.40%, May 29, 2024	5,681,729	5,681,729
2,000,000	Province of Ontario 4.93%, February 28, 2024	1,983,907	1,983,907	1,225,000	The Toronto-Dominion Bank 5.20%, January 03, 2024	1,224,654	1,224,654
6,000,000	Province of Ontario 5.10%, March 20, 2024	5,934,507	5,934,507	3,250,000	The Toronto-Dominion Bank 5.19%, January 23, 2024	3,239,915	3,239,915
1,376,000	Province of Ontario 5.09%, May 08, 2024	1,351,954	1,351,954	5,700,000	The Toronto-Dominion Bank 5.22%, February 20, 2024	5,659,755	5,659,755
958,000	Province of Ontario 5.05%, May 15, 2024	940,381	940,381	2,280,000	The Toronto-Dominion Bank 4.35%, February 23, 2024	2,262,884	2,262,884
718,000	Province of Ontario 5.00%, May 22, 2024	704,144	704,144	5,190,000	The Toronto-Dominion Bank 5.45%, June 13, 2024	5,067,928	5,067,928
1,117,000	Province of Ontario 4.99%, August 21, 2024	1,082,489	1,082,489			75,859,282	75,859,282
1,345,000	Province of Quebec 5.07%, January 05, 2024	1,344,257	1,344,257			190,263,238	190,263,238
1,600,000	Province of Quebec 5.08%, January 19, 2024	1,596,014	1,596,014		Total Canadian short-term investments		
200,000	Province of Quebec 5.09%, February 02, 2024	199,114	199,114		Other net assets - 2.1%		4,137,123
741,000	Province of Quebec 5.04%, June 21, 2024	723,764	723,764		Net assets attributable to unitholders - 100.0%		\$ 194,400,361
3,110,000	Province of Saskatchewan 4.89%, January 25, 2024	3,099,682	3,099,682				
1,500,000	Province of Saskatchewan 5.10%, February 13, 2024	1,491,062	1,491,062				
		114,403,956	114,403,956				

Guardian Canadian Short-Term Investment Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Canadian Short-Term Investment Fund (the "Fund") was formed on February 2, 2009. The objective of the Fund is the preservation of capital together with earning income, through investments in high-quality, short-term fixed-income securities. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	18,831,227	18,008,191
Series W	95,225	60,244

As at December 31, 2023, one unitholder held approximately 11% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 13%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Series W	0.50%	0.50%
Annual administration fee rate		
Series I	0.02%	0.02%
Series W	0.02%	0.02%

(1) For the period ending December 31, 2023, the Manager has absorbed approximately \$nil of the Series W management fees (2022 - \$211). The absorption of expenses is made at the sole discretion of the Manager, and may be stopped at any time. The amounts absorbed by the manager are disclosed in the Statements of Comprehensive Income, and relate solely to Series W units.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ 196	\$ 196
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Guardian Canadian Short-Term Investment Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ -	\$ -	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ -	\$ -	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ -	-
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct exposure to interest rate sensitive investments:

As at December 31	2023	% of NAV	2022	% of NAV
Term to Maturity:				
Less than one month	\$ 87,473,228	45.0%	\$ 105,409,930	53.1%
One to three months	62,406,479	32.1%	89,128,675	44.9%
Three months to one year	40,383,531	20.8%	-	0.0%
One to five years	-	0.0%	-	0.0%
Over five years	-	0.0%	-	0.0%
Net interest rate sensitive investments	\$ 190,263,238	97.9%	\$ 194,538,605	98.0%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2023	2022
Change in NAV	\$ 78,000	\$ 45,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Guardian Canadian Short-Term Investment Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31		2023	2022
Other price risk	\$	– \$	–
% of NAV		0.0%	0.0%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	– \$	–
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31		2023	2022
Canada		97.9%	98.0%
United States of America		–	–
Other countries		–	–
Other net assets (liabilities)		2.1%	2.0%
Total		100.0%	100.0%

Investment sectors, as at December 31		2023	2022
Canadian short-term investments			
Treasury bills		58.9%	54.0%
Bankers' acceptances		39.0%	44.0%
Bearer deposit notes		–	–
Discount commercial paper		–	–
Provincial promissory notes		–	–
Canadian bonds			
Federal bonds		–	–
Corporate bonds		–	–
Other net assets (liabilities)		2.1%	2.0%
Total		100.0%	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31		2023	2022
Bonds:			
AAA		–	–
AA		–	–
A		–	–
BBB		–	–
BB		–	–
B		–	–
CCC		–	–

Guardian Canadian Short-Term Investment Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (d): Credit risk: (continued)

Rating, as at December 31	2023	2022
D	-	-
Unrated	-	-
Short-term securities:		
R-1 High	64.7%	56.9%
R-1 Mid	35.3%	43.1%
Total	100.0%	100.0%

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	190,263,238	-	190,263,238
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ 190,263,238	\$ -	\$ 190,263,238
Percentage of total investments	-	100.0%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	194,538,605	-	194,538,605
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ 194,538,605	\$ -	\$ 194,538,605
Percentage of total investments	-	100.0%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ 14,288
Less: Securities lending charges	-	(5,596)
Securities lending income before taxes	\$ -	\$ 8,692

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Canadian Short-Term Investment Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	2,448,960	2,628,603
Series I - percentage of issued units	12.6%	13.3%
Series W - number of units	–	628
Series W - percentage of issued units	0.0%	1.4%

December 31, 2023

Guardian Fixed Income Select Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 102,401,259	\$ 113,827,723
Cash, net	1,100,342	843,367
Due from brokers	—	—
Short-term securities	1,637,441	829,913
Subscriptions receivable	167,229	920,000
Interest and dividends receivable	933,945	798,817
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	106,240,216	117,219,820
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	1,019,191	736,488
Redemptions payable	193,171	20,339
Distributions payable	—	—
Accrued expenses due to Manager	7,119	8,078
Accrued foreign withholding tax on unrealized gains	—	—
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	1,219,481	764,905
Net assets attributable to holders of redeemable units (NAV)	\$ 105,020,735	\$ 116,454,915
NAV per series		
Series A ⁽¹⁾	\$ 153,369	\$ 4,928
Series F ⁽¹⁾	252,309	54,634
Series I	104,615,057	116,395,353
NAV per unit per series		
Series A ⁽¹⁾	\$ 9.92	\$ 9.57
Series F ⁽¹⁾	9.45	9.28
Series I	9.78	9.45

⁽¹⁾ On April 28, 2022 the Fund first issued Series A and F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fixed Income Select Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 124,387	\$ 125,266
Interest for distribution purposes	3,460,616	4,061,863
Net realized gains (losses) on sale of investments	(2,641,637)	(4,056,274)
Change in unrealized appreciation (depreciation) in value of investments	6,414,976	(13,071,681)
Net gains (losses) on investments	7,358,342	(12,940,826)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	18,586
Foreign exchange gains (losses)	—	—
Total income (loss)	7,358,342	(12,922,240)
Operating expenses (Note 4)		
Administration fee	82,880	129,597
Management fee	412	—
Independent review committee costs	3,156	3,547
Interest charges	1,380	—
Transaction costs	—	—
Foreign withholding taxes	—	—
Total operating expenses	87,828	133,144
Increase (decrease) in NAV from operations	\$ 7,270,514	\$ (13,055,384)
Increase (decrease) in NAV from operations per series		
Series A ⁽¹⁾	\$ 3,060	\$ (72)
Series F ⁽¹⁾	15,664	(366)
Series I	7,251,790	(13,054,946)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A ⁽¹⁾	\$ 1.90	\$ (0.14)
Series F ⁽¹⁾	1.78	(0.54)
Series I	0.64	(0.87)

⁽¹⁾ On April 28, 2022 the Fund first issued Series A and F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fixed Income Select Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A ⁽¹⁾	2022 Series A ⁽¹⁾	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year \$	4,928 \$	– \$	54,634 \$	– \$	116,395,353 \$	163,368,985 \$	116,454,915 \$	163,368,985
Increase (decrease) in NAV from operations	3,060	(72)	15,664	(366)	7,251,790	(13,054,946)	7,270,514	(13,055,384)
Distributions to unitholders:								
Income	(355)	(146)	(2,348)	(1,952)	(3,492,738)	(4,051,367)	(3,495,441)	(4,053,465)
Capital gains	–	–	–	–	–	–	–	–
	(355)	(146)	(2,348)	(1,952)	(3,492,738)	(4,051,367)	(3,495,441)	(4,053,465)
Redeemable unit transactions:								
Proceeds from issuance of units	148,450	5,000	236,664	55,000	17,419,391	29,316,063	17,804,505	29,376,063
Reinvested distributions	355	146	2,348	1,952	3,434,123	4,031,124	3,436,826	4,033,222
Redemption of units	(3,069)	–	(54,653)	–	(36,392,862)	(63,214,506)	(36,450,584)	(63,214,506)
	145,736	5,146	184,359	56,952	(15,539,348)	(29,867,319)	(15,209,253)	(29,805,221)
Net increase (decrease) in NAV	148,441	4,928	197,675	54,634	(11,780,296)	(46,973,632)	(11,434,180)	(46,914,070)
NAV, end of year \$	153,369 \$	4,928 \$	252,309 \$	54,634 \$	104,615,057 \$	116,395,353 \$	105,020,735 \$	116,454,915
Change in units (Note 3)	2023 Series A ⁽¹⁾	2022 Series A ⁽¹⁾	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of year	515	–	5,890	–	12,311,030	15,521,348		
Number of units issued	15,219	500	26,437	5,680	1,822,246	2,967,836		
Number of units reinvested	36	15	253	210	361,253	415,623		
	15,770	515	32,580	5,890	14,494,529	18,904,807		
Number of units redeemed	(315)	–	(5,890)	–	(3,801,873)	(6,593,777)		
Units issued and outstanding, end of year	15,455	515	26,690	5,890	10,692,656	12,311,030		

⁽¹⁾ On April 28, 2022 the Fund first issued Series A and F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fixed Income Select Fund

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	7,270,514	\$	(13,055,384)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		–		–
Net realized (gain) loss on sale of investments		2,641,637		4,056,274
Change in unrealized (appreciation) depreciation in value of investments		(6,414,976)		13,071,681
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Purchases of investments		(26,956,834)		(55,708,505)
Proceeds from sale of investments		42,439,356		83,291,969
(Increase) decrease in short-term securities, net		(807,544)		3,679,899
(Increase) decrease in interest and dividends receivable		(135,128)		152,538
Increase (decrease) in accrued expenses due to Manager		(959)		(7,795)
Net cash from (used in) operating activities		18,036,066		35,480,677

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(58,615)		(20,264)
Proceeds from issuance of units		18,557,276		28,495,350
Redemption of units		(36,277,752)		(63,203,457)
Net cash from (used in) financing activities		(17,779,091)		(34,728,371)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–		–
Net increase (decrease) in cash		256,975		752,306
Cash, net (bank overdraft), beginning of year		843,367		91,061
Cash, net (bank overdraft), end of year	\$	1,100,342	\$	843,367

Cash activity included in operating activities:

Interest received	\$	3,325,488	\$	4,214,401
Interest paid		1,380		–
Dividends received, net of withholding taxes		124,387		125,266

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fixed Income Select Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 87.7%				CANADIAN BONDS - continued			
FEDERAL AND GUARANTEED - 7.9%							
2,000,000	Canada Housing Trust No. 1 2.65%, December 15, 2028	\$ 2,088,100	\$ 1,932,443	760,000	Rogers Communications Inc. 5.80%, September 21, 2030	\$ 759,483	\$ 807,205
2,000,000	Canada Housing Trust No. 1 2.10%, September 15, 2029	2,006,920	1,866,708	2,000,000	Royal Bank of Canada 3.37%, September 29, 2025	1,956,260	1,956,203
2,000,000	Canada Housing Trust No. 1 1.60%, December 15, 2031	1,895,520	1,743,915	300,000	Royal Bank of Canada 5.01%, February 01, 2033	294,516	300,766
900,000	Government of Canada 1.25%, March 01, 2027	878,535	842,841	1,000,000	Royal Bank of Canada 3.65%, November 24, 2081	930,000	757,417
2,000,000	Government of Canada 2.00%, June 01, 2032	1,690,160	1,837,475	1,000,000	Sagen MI Canada Inc. 5.91%, May 19, 2028	1,000,000	1,002,806
		8,559,235	8,223,382	1,000,000	SmartCentres Real Estate Investment Trust 3.65%, December 11, 2030	860,840	898,080
PROVINCIAL AND GUARANTEED - 7.1%				4,200,000	Sun Life Financial Inc. 4.78%, August 10, 2034	4,040,382	4,201,765
1,000,000	Province of Ontario 2.90%, June 02, 2028	1,062,550	974,693	2,000,000	Sun Life Financial Inc. 5.50%, July 04, 2035	1,997,940	2,068,496
2,000,000	Province of Ontario 2.70%, June 02, 2029	2,114,245	1,920,652	5,250,000	TELUS Corporation 2.35%, January 27, 2028	4,936,924	4,864,504
3,000,000	Province of Ontario 2.15%, June 02, 2031	2,923,452	2,711,172	3,000,000	TELUS Corporation 3.15%, February 19, 2030	3,078,900	2,779,178
2,000,000	Province of Quebec 2.30%, September 01, 2029	2,077,600	1,877,096	520,000	TELUS Corporation 5.60%, September 09, 2030	519,402	549,924
		8,177,847	7,483,613	3,500,000	The Bank of Nova Scotia 2.62%, December 02, 2026	3,554,883	3,353,710
CORPORATE - 72.7%				2,675,000	The Bank of Nova Scotia 3.10%, February 02, 2028	2,847,083	2,574,713
2,500,000	Allied Properties Real Estate Investment Trust 3.39%, August 15, 2029	2,462,592	2,165,069	1,000,000	The Toronto-Dominion Bank 3.60%, October 31, 2081	935,000	758,199
2,500,000	Allied Properties Real Estate Investment Trust 3.12%, February 21, 2030	2,000,475	2,095,314	2,500,000	TMX Group Limited 3.78%, June 05, 2028	2,685,450	2,449,391
2,500,000	Allied Properties Real Estate Investment Trust 3.10%, February 06, 2032	2,398,750	1,959,056	3,000,000	TMX Group Limited 2.02%, February 12, 2031	2,889,340	2,554,176
3,900,000	Bank of Montreal 2.70%, December 09, 2026	3,953,644	3,743,965	1,675,000	TransCanada PipeLines Limited 5.28%, July 15, 2030	1,674,330	1,730,629
3,000,000	Bank of Montreal 3.19%, March 01, 2028	2,869,500	2,896,406	1,000,000	TransCanada Trust 4.20%, March 04, 2081	815,130	825,275
1,620,000	BCI QuadReal Realty 1.07%, February 04, 2026	1,532,342	1,512,893	600,000	WSP Global Inc. 5.55%, November 22, 2030	600,000	631,792
3,000,000	Bell Canada 3.00%, March 17, 2031	2,999,000	2,723,661			79,971,439	76,356,639
2,500,000	Brookfield Corporation 3.80%, March 16, 2027	2,736,750	2,453,225	Total Canadian bonds		96,708,521	92,063,634
1,220,000	Canadian Imperial Bank of Commerce 5.33%, January 20, 2033	1,193,380	1,232,077	UNITED STATES BONDS - 5.7%			
2,500,000	CCL Industries Inc. 3.86%, April 13, 2028	2,641,925	2,415,462	CORPORATE - 5.7%			
1,650,000	Choice Properties Real Estate Investment Trust 2.98%, March 04, 2030	1,568,820	1,493,973	1,540,000	JPMorgan Chase & Company 1.90%, March 05, 2028	1,375,497	1,423,848
775,000	Choice Properties Real Estate Investment Trust 6.00%, June 24, 2032	775,000	830,143	5,000,000	New York Life Global Funding 2.00%, April 17, 2028	4,952,500	4,578,963
1,000,000	Enbridge Gas Inc. 5.70%, October 06, 2033	1,000,000	1,102,026			6,327,997	6,002,811
200,000	Enbridge Inc. 5.36%, May 26, 2033	199,970	207,284	Total United States bonds		6,327,997	6,002,811
790,000	Enbridge Inc. 8.75%, January 15, 2084	790,000	852,412	Total bonds		103,036,518	98,066,445
3,020,000	Federated Co-operatives Limited 3.92%, June 17, 2025	3,138,677	2,947,817				
150,000	Gibson Energy Inc. 5.75%, July 12, 2033	149,943	158,054				
1,565,000	Intact Financial Corporation 1.93%, December 16, 2030	1,482,837	1,339,951				
3,000,000	Manulife Bank of Canada 2.86%, February 16, 2027	3,006,300	2,871,591				
995,000	Manulife Financial Corporation 5.41%, March 10, 2033	995,000	1,016,048				
1,200,000	OMERS Realty Corporation 3.63%, June 05, 2030	1,312,560	1,141,637				
1,160,000	Primaris Real Estate Investment Trust 6.37%, June 30, 2029	1,159,861	1,207,353				
3,000,000	Rogers Communications Inc. 3.65%, March 31, 2027	3,228,250	2,926,993				

Guardian Fixed Income Select Fund

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 4.1%			
40,271	BMO Ultra Short-Term Bond ETF	\$ 1,924,297	\$ 1,963,614
260,000	BMO Laddered Preferred Share Index ETF	2,399,732	2,371,200
	Total investment funds	4,324,029	4,334,814
	Transaction costs	-	-
	Total investments - 97.5%	107,360,547	102,401,259
SHORT-TERM SECURITIES - 1.6%			
163,746 *	Guardian Canadian Short-Term Investment Fund, Series I	1,637,457	1,637,441
	Total short-term securities	1,637,457	1,637,441
	Other net assets - 0.9%		982,035
	Net assets attributable to unitholders - 100.0%		\$ 105,020,735

*This Fund is managed by the Manager of the Fund

Guardian Fixed Income Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Fixed Income Select Fund (the "Fund") was formed on March 29, 2012. The primary objective of the Fund is the generation of an above-average income stream, through the investment in investment grade corporate bonds, debentures, notes or other evidences of indebtedness. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A ⁽¹⁾	1,614	506
Series F ⁽¹⁾	8,811	675
Series I	11,383,597	15,014,485

As at December 31, 2023, one unitholder held approximately 14% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 12%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A ⁽¹⁾	0.80%	0.80%
Series F ⁽¹⁾	0.30%	0.30%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A ^{(1) (2)}	0.07%	0.07%
Series F ^{(1) (2)}	0.07%	0.07%
Series I ⁽²⁾	0.07%	0.07%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ 7,855,456	\$ 5,213,820
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent that the underlying funds does derivatives trading or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency.

⁽¹⁾ On April 28, 2022 the Fund first issued Series A and F units.

⁽²⁾ On April 29, 2022 the administration fee on all series of the Fund were lowered to 0.07% from 0.10%.

Guardian Fixed Income Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct exposure to interest rate sensitive investments:

As at December 31	2023	% of NAV	2022	% of NAV
Term to Maturity:				
Less than one month	\$ 752,811	0.7%	\$ 449,685	0.4%
One to three months	537,082	0.5%	380,228	0.3%
Three months to one year	347,548	0.3%	–	0.0%
One to five years	47,722,465	45.4%	47,579,161	40.9%
Over five years	50,343,980	48.0%	61,942,200	53.2%
Net interest rate sensitive investments	\$ 99,703,886	94.9%	\$ 110,351,274	94.8%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2023	2022
Change in NAV	\$ 1,132,000	\$ 1,322,000
% of NAV	1.1%	1.1%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 4,334,814	\$ 4,306,362
% of NAV	4.1%	3.8%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 217,000	\$ 215,000
% of NAV	0.2%	0.2%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	91.8%	92.9%
United States of America	5.7%	4.9%
Other countries	–	–
Short-term securities	1.6%	0.7%
Other net assets (liabilities)	0.9%	1.5%
Total	100.0%	100.0%

Guardian Fixed Income Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk: (continued)

Investment sectors, as at December 31	2023	2022
Canadian bonds		
Federal and guaranteed	7.9%	12.0%
Provincial and guaranteed	7.1%	8.5%
Corporate	72.7%	68.6%
United States bonds	5.7%	5.0%
Investment funds	4.1%	3.7%
Short-term securities	1.6%	0.7%
Other net assets (liabilities)	0.9%	1.5%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2023	2022
Bonds:		
AAA	8.2%	12.6%
AA	18.8%	14.5%
A	33.1%	40.5%
BBB	38.3%	31.7%
BB	–	–
B	–	–
CCC	–	–
D	–	–
Unrated	–	–
Short-term securities:		
R-1 High	1.0%	0.4%
R-1 Mid	0.6%	0.3%
Total	100.0%	100.0%

Guardian Fixed Income Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	98,066,445	-	98,066,445
Short-term securities	1,637,441	-	-	1,637,441
Investment funds	4,334,814	-	-	4,334,814
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 5,972,255	\$ 98,066,445	\$ -	\$ 104,038,700
Percentage of total investments	5.7%	94.3%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	109,521,361	-	109,521,361
Short-term securities	829,913	-	-	829,913
Investment funds	4,306,362	-	-	4,306,362
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 5,136,275	\$ 109,521,361	\$ -	\$ 114,657,636
Percentage of total investments	4.5%	95.5%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ 30,434
Less: Securities lending charges	-	(11,848)
Securities lending income before taxes	\$ -	\$ 18,586

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Fixed Income Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	526	515
Series A - percentage of issued units	3.4%	100.0%
Series F - number of units	557	533
Series F - percentage of issued units	2.1%	9.0%
Series I - number of units	128,220	138,275
Series I - percentage of issued units	1.2%	1.1%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
BMO Laddered Preferred Share Index ETF	\$ 1,488,660,000	\$ 2,371,200
BMO Ultra Short-Term Bond ETF	1,082,490,000	1,963,614
Guardian Canadian Short-Term Investment Fund	194,400,361	1,637,441
As at December 31, 2022		
BMO Laddered Preferred Share Index ETF	\$ 1,602,922,380	\$ 2,350,400
BMO Ultra Short-Term Bond ETF	793,858,880	1,955,962
Guardian Canadian Short-Term Investment Fund	198,608,696	829,913

December 31, 2023

Guardian Investment Grade Corporate Bond Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 119,211,069	\$ 110,606,381
Cash, net	103,330	259,842
Due from brokers	—	—
Short-term securities	1,021,006	966,471
Subscriptions receivable	58,050	79,477
Interest and dividends receivable	1,308,902	938,452
Unrealized appreciation on foreign currency contracts	—	—
	121,702,357	112,850,623
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	2,556	1,453
Redemptions payable	102,910	99,295
Distributions payable	—	—
Accrued expenses due to Manager	11,416	10,544
Unrealized depreciation on foreign currency contracts	—	—
	116,882	111,292
Net assets attributable to holders of redeemable units (NAV)	\$ 121,585,475	\$ 112,739,331
NAV per series		
Series A	\$ 4,856	\$ 4,494
Series F	4,923	4,534
Series I	121,575,696	112,730,303
NAV per unit per series		
Series A	\$ 9.10	\$ 8.68
Series F	9.09	8.68
Series I	9.87	9.42

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Investment Grade Corporate Bond Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes	4,680,222	3,620,754
Net realized gains (losses) on sale of investments	(4,934,743)	(3,555,473)
Change in unrealized appreciation (depreciation) in value of investments	10,517,772	(10,208,708)
Net gains (losses) on investments	10,263,251	(10,143,427)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	-	-
Total income (loss)	10,263,251	(10,143,427)
Operating expenses (Note 4)		
Administration fee	125,605	115,552
Management fee	66	-
Independent review committee costs	1,862	1,976
Interest charges	377	3,569
Transaction costs	-	-
Foreign withholding taxes	-	-
Total operating expenses	127,910	121,097
Increase (decrease) in NAV from operations	\$ 10,135,341	\$ (10,264,524)
Increase (decrease) in NAV from operations per series		
Series A	\$ 362	\$ (530)
Series F	389	(508)
Series I	10,134,590	(10,263,486)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.69	\$ (1.04)
Series F	0.74	(0.99)
Series I	0.86	(0.95)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Investment Grade Corporate Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year \$	4,494 \$	5,024 \$	4,534 \$	5,042 \$	112,730,303 \$	90,053,370 \$	112,739,331 \$	90,063,436
Increase (decrease) in NAV from operations	362	(530)	389	(508)	10,134,590	(10,263,486)	10,135,341	(10,264,524)
Distributions to unitholders:								
Income	(142)	(90)	(167)	(118)	(4,552,437)	(3,491,068)	(4,552,746)	(3,491,276)
Capital gains	–	–	–	–	–	–	–	–
	(142)	(90)	(167)	(118)	(4,552,437)	(3,491,068)	(4,552,746)	(3,491,276)
Redeemable unit transactions:								
Proceeds from issuance of units	–	–	–	–	22,753,793	51,260,107	22,753,793	51,260,107
Reinvested distributions	142	90	167	118	4,531,704	3,490,750	4,532,013	3,490,958
Redemption of units	–	–	–	–	(24,022,257)	(18,319,370)	(24,022,257)	(18,319,370)
	142	90	167	118	3,263,240	36,431,487	3,263,549	36,431,695
Net increase (decrease) in NAV	362	(530)	389	(508)	8,845,393	22,676,933	8,846,144	22,675,895
NAV, end of year \$	4,856 \$	4,494 \$	4,923 \$	4,534 \$	121,575,696 \$	112,730,303 \$	121,585,475 \$	112,739,331
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of year	518	507	522	509	11,968,564	8,361,630		
Number of units issued	–	–	–	–	2,373,261	5,141,327		
Number of units reinvested	16	11	19	13	474,930	367,509		
	534	518	541	522	14,816,755	13,870,466		
Number of units redeemed	–	–	–	–	(2,501,108)	(1,901,902)		
Units issued and outstanding, end of year	534	518	541	522	12,315,647	11,968,564		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Investment Grade Corporate Bond Fund

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 10,135,341	\$ (10,264,524)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	4,934,743	3,555,473
Change in unrealized (appreciation) depreciation in value of investments	(10,517,772)	10,208,708
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(91,914,984)	(86,587,394)
Proceeds from sale of investments	88,894,438	50,469,746
(Increase) decrease in short-term securities, net	(54,545)	206,485
(Increase) decrease in interest and dividends receivable	(370,450)	(378,611)
Increase (decrease) in accrued expenses due to Manager	872	1,703
Net cash from (used in) operating activities	1,107,643	(32,788,414)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(20,733)	(417)
Proceeds from issuance of units	22,775,220	51,202,522
Redemption of units	(24,018,642)	(18,246,725)
Net cash from (used in) financing activities	(1,264,155)	32,955,380
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(156,512)	166,966
Cash, net (bank overdraft), beginning of year	259,842	92,876
Cash, net (bank overdraft), end of year	\$ 103,330	\$ 259,842
Cash activity included in operating activities:		
Interest received	\$ 4,309,772	\$ 3,242,143
Interest paid	377	3,569
Dividends received, net of withholding taxes	–	–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Investment Grade Corporate Bond Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 95.5%				CANADIAN BONDS - continued			
FEDERAL AND GUARANTEED - 3.5%							
3,000,000	Government of Canada 1.25%, June 01, 2030	\$ 2,596,050	\$ 2,680,788	1,000,000	Great-West Lifeco Inc. 3.60%, December 31, 2081	\$ 741,670	\$ 770,269
950,000	Government of Canada 2.50%, December 01, 2032	857,085	905,758	480,000	Intact Financial Corporation 1.93%, December 16, 2030	472,641	410,975
620,000	Government of Canada 3.25%, December 01, 2033	613,595	628,078	3,165,000	Inter Pipeline Limited 3.98%, November 25, 2031	3,030,359	2,887,947
		4,066,730	4,214,624	2,990,000	Inter Pipeline Limited 5.85%, May 18, 2032	2,869,422	3,070,883
CORPORATE - 92.0%				1,900,000	Keyera Corporation 3.96%, May 29, 2030	1,784,446	1,807,553
1,310,000	Algonquin Power Company 2.85%, July 15, 2031	1,078,313	1,144,382	455,000	Keyera Corporation 5.02%, March 28, 2032	444,846	456,404
2,990,000	Allied Properties Real Estate Investment Trust 3.39%, August 15, 2029	2,542,526	2,589,422	950,000	Manulife Financial Corporation 5.41%, March 10, 2033	950,000	970,096
1,350,000	Allied Properties Real Estate Investment Trust 3.12%, February 21, 2030	1,127,560	1,131,469	5,800,000	Manulife Financial Corporation 2.82%, May 13, 2035	5,069,130	5,160,831
500,000	AltaGas Limited 8.90%, November 10, 2083	500,000	523,667	1,340,000	North West Redwater Partnership/NWR Financing Company Limited 2.80%, June 01, 2031	1,136,481	1,201,854
645,000	ARC Resources Limited 3.47%, March 10, 2031	638,158	594,108	1,160,000	Pembina Pipeline Corporation 3.31%, February 01, 2030	1,152,776	1,076,234
1,855,000	Bell Canada 3.00%, March 17, 2031	1,837,918	1,684,130	1,190,000	Pembina Pipeline Corporation 3.53%, December 10, 2031	1,079,175	1,086,808
765,000	Brookfield Infrastructure Finance ULC 2.86%, September 01, 2032	769,680	653,419	1,250,000	Primaris Real Estate Investment Trust 6.37%, June 30, 2029	1,249,850	1,301,027
2,070,000	Brookfield Infrastructure Finance ULC 5.44%, April 25, 2034	2,032,317	2,120,039	1,485,000	RioCan Real Estate Investment Trust 4.63%, May 01, 2029	1,441,147	1,441,349
350,000	Brookfield Renewable Partners ULC 3.38%, January 15, 2030	349,919	326,854	985,000	RioCan Real Estate Investment Trust 5.96%, October 01, 2029	971,703	1,013,708
470,000	Brookfield Renewable Partners ULC 5.88%, November 09, 2032	469,718	504,577	1,505,000	Rogers Communications Inc. 3.30%, December 10, 2029	1,504,203	1,404,469
900,000	Bruce Power Limited Partnership 4.99%, December 21, 2032	899,451	923,221	1,660,000	Rogers Communications Inc. 5.80%, September 21, 2030	1,658,871	1,763,105
760,000	Capital Power Corporation 3.15%, October 01, 2032	633,924	650,292	2,080,000	Rogers Communications Inc. 4.25%, April 15, 2032	1,991,310	2,002,085
2,555,000	Choice Properties Real Estate Investment Trust 3.53%, June 11, 2029	2,429,507	2,413,371	1,600,000	Rogers Communications Inc. 6.75%, November 09, 2039	1,687,472	1,828,239
35,000	Choice Properties Real Estate Investment Trust 6.00%, June 24, 2032	35,000	37,490	2,010,000	Rogers Communications Inc. 5.00%, December 17, 2081	1,961,130	1,916,887
1,100,000	Choice Properties Real Estate Investment Trust 5.40%, March 01, 2033	1,100,000	1,127,702	1,355,000	Royal Bank of Canada 5.23%, June 24, 2030	1,338,610	1,414,103
1,535,000	Cogeco Communications Inc. 2.99%, September 22, 2031	1,386,614	1,341,929	1,730,000	Royal Bank of Canada 5.01%, February 01, 2033	1,707,658	1,734,421
720,000	Crombie Real Estate Investment Trust 5.24%, September 28, 2029	720,000	725,106	570,000	Sagen MI Canada Inc. 2.96%, March 01, 2027	569,994	523,965
1,185,000	Crombie Real Estate Investment Trust 3.21%, October 09, 2030	1,127,041	1,041,005	1,000,000	Sagen MI Canada Inc. 5.91%, May 19, 2028	1,000,000	1,002,806
2,975,000	Crombie Real Estate Investment Trust 3.13%, August 12, 2031	2,491,790	2,543,838	2,500,000	Sagen MI Canada Inc. 3.26%, March 05, 2031	1,962,921	2,111,702
815,000	Enbridge Gas Inc. 2.90%, April 01, 2030	725,163	759,508	500,000	SmartCentres Real Estate Investment Trust 5.35%, May 29, 2028	500,000	502,331
4,555,000	Enbridge Inc. 2.99%, October 03, 2029	4,363,889	4,210,719	2,000,000	SmartCentres Real Estate Investment Trust 3.53%, December 20, 2029	1,873,700	1,825,580
535,000	Enbridge Inc. 3.10%, September 21, 2033	520,867	462,638	945,000	SmartCentres Real Estate Investment Trust 3.65%, December 11, 2030	813,494	848,686
2,925,000	Enbridge Inc. 5.00%, January 19, 2082	2,453,396	2,497,901	2,085,000	Sun Life Financial Inc. 4.78%, August 10, 2034	2,032,924	2,085,876
870,000	Enbridge Inc. 8.75%, January 15, 2084	870,000	938,733	2,495,000	Sun Life Financial Inc. 5.50%, July 04, 2035	2,492,430	2,580,449
3,885,000	Fairfax Financial Holdings Limited 4.23%, June 14, 2029	3,790,419	3,797,825	2,961,000	Sun Life Financial Inc. 2.06%, October 01, 2035	2,687,808	2,490,406
4,300,000	Fairfax Financial Holdings Limited 3.95%, March 03, 2031	3,841,512	4,050,388	1,305,000	Suncor Energy Inc. 5.00%, April 09, 2030	1,328,805	1,324,362
1,445,000	Gibson Energy Inc. 5.75%, July 12, 2033	1,441,981	1,522,592	2,385,000	TELUS Corporation 5.00%, September 13, 2029	2,367,408	2,447,959
780,000	Granite REIT Holdings Limited Partnership 2.38%, December 18, 2030	766,157	663,242	1,965,000	TELUS Corporation 3.15%, February 19, 2030	1,974,267	1,820,362
115,000	Great-West Lifeco Inc. 2.38%, May 14, 2030	113,458	103,571				

Guardian Investment Grade Corporate Bond Fund

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - continued			
1,220,000	TELUS Corporation 5.60%, September 09, 2030	\$ 1,218,597	\$ 1,290,206
1,295,000	TELUS Corporation 2.85%, November 13, 2031	1,109,452	1,142,488
1,170,000	TELUS Corporation 5.25%, November 15, 2032	1,104,784	1,209,839
1,000,000	TELUS Corporation 4.95%, March 28, 2033	998,280	1,012,377
1,100,000	The Bank of Nova Scotia 5.68%, August 02, 2033	1,099,846	1,130,077
1,010,000	The Toronto-Dominion Bank 4.68%, January 08, 2029	1,010,000	1,021,742
2,700,000	TransCanada PipeLines Limited 5.28%, July 15, 2030	2,651,136	2,789,670
2,080,000	TransCanada PipeLines Limited 2.97%, June 09, 2031	2,058,374	1,848,881
2,768,000	TransCanada PipeLines Limited 5.33%, May 12, 2032	2,743,675	2,860,094
1,880,000	TransCanada Trust 4.20%, March 04, 2081	1,748,384	1,551,517
640,000	WSP Global Inc. 5.55%, November 22, 2030	640,000	673,912
		<u>111,285,457</u>	<u>111,897,672</u>
	Total Canadian bonds	115,352,187	116,112,296
UNITED KINGDOM BONDS - 1.3%			
CORPORATE - 1.3%			
1,500,000	National Grid Electricity Transmission PLC 5.22%, September 16, 2031	1,500,000	1,541,104
	Total United Kingdom bonds	1,500,000	1,541,104
UNITED STATES BONDS - 1.3%			
CORPORATE - 1.3%			
1,500,000	Prologis Limited Partnership 5.25%, January 15, 2031	1,549,560	1,557,669
	Total United States bonds	1,549,560	1,557,669
	Total bonds	118,401,747	119,211,069
	Transaction costs	-	-
	Total investments - 98.1%	118,401,747	119,211,069
SHORT-TERM SECURITIES - 0.8%			
102,102 *	Guardian Canadian Short-Term Investment Fund, Series I	1,021,017	1,021,006
	Total short-term securities	1,021,017	1,021,006
	Other net assets - 1.1%		1,353,400
	Net assets attributable to unitholders - 100.0%		\$ 121,585,475

*This Fund is managed by the Manager of the Fund

Guardian Investment Grade Corporate Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Investment Grade Corporate Bond Fund (the "Fund") was formed and commenced operations on April 19, 2018. The Fund's principal objective is to provide investors with a higher level of income by investing primarily in mid-term, investment grade, corporate bonds. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	523	511
Series F	529	514
Series I	11,834,625	10,760,423

As at December 31, 2023, two unitholders held approximately 58% of the Fund's NAV, their holdings were 38% and 20% respectively (December 31, 2022 - three unitholders, approximately 69%, their holdings were 37%, 21% and 11% respectively). The investment activity of these unitholders could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	0.90%	0.90%
Series F	0.40%	0.40%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.10%	0.10%
Series F	0.10%	0.10%
Series I	0.10%	0.10%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ 8,455,061	\$ 3,569,706
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Guardian Investment Grade Corporate Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ -	\$ -	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ -	\$ -	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ -	-
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct exposure to interest rate sensitive investments:

As at December 31	2023	% of NAV	2022	% of NAV
Term to Maturity:				
Less than one month	\$ 469,406	0.4%	\$ 523,678	0.5%
One to three months	334,891	0.3%	442,793	0.4%
Three months to one year	216,709	0.2%	-	0%
One to five years	2,029,102	1.6%	10,181,163	9.0%
Over five years	117,181,967	96.4%	100,425,218	89.1%
Net interest rate sensitive investments	\$ 120,232,075	98.9%	\$ 111,572,852	99.0%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2023	2022
Change in NAV	\$ 1,778,000	\$ 1,609,000
% of NAV	1.5%	1.4%

In practice, the actual trading results could differ, and the difference could be material

Guardian Investment Grade Corporate Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31		2023	2022
Other price risk	\$	– \$	–
% of NAV		0.0%	0.0%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	– \$	–
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	95.5%	94.8%
United Kingdom	1.3%	1.3%
United States of America	1.3%	2.0%
Other countries	–	–
Short-term securities	0.8%	0.9%
Other net assets (liabilities)	1.1%	1.0%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Canadian bonds		
Federal and guaranteed	3.5%	1.0%
Provincial and guaranteed	–	–
Corporate	92.0%	93.8%
United States corporate bonds	1.3%	2.0%
United Kingdom corporate bonds	1.3%	1.3%
Short-term securities	0.8%	0.9%
Other net assets (liabilities)	1.1%	1.0%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2023	2022
Bonds:		
AAA	3.5%	1.0%
AA	0.6%	–
A	17.5%	31.6%
BBB	75.6%	66.5%
BB	2.0%	–
B	–	–
CCC	–	–

Guardian Investment Grade Corporate Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (d): Credit risk: (continued)

Rating, as at December 31	2023	2022
D	-	-
Unrated	-	-
Short-term securities:		
R-1 High	0.5%	0.5%
R-1 Mid	0.3%	0.4%
Total	100.0%	100.0%

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	119,211,069	-	119,211,069
Short-term securities	1,021,006	-	-	1,021,006
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 1,021,006	\$ 119,211,069	\$ -	\$ 120,232,075
Percentage of total investments	0.8%	99.2%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	110,606,381	-	110,606,381
Short-term securities	966,471	-	-	966,471
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 966,471	\$ 110,606,381	\$ -	\$ 111,572,852
Percentage of total investments	0.9%	99.1%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Investment Grade Corporate Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	534	518
Series A - percentage of issued units	100.0%	100.0%
Series F - number of units	541	522
Series F - percentage of issued units	100.0%	100.0%
Series I - number of units	8,904,811	9,148,212
Series I - percentage of issued units	72.3%	76.4%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 1,021,006
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 966,471

December 31, 2023

Guardian Short Duration Bond Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 17,877,896	\$ 54,174,784
Cash, net	106,841	1,928,391
Due from brokers	—	—
Short-term securities	1,503,572	2,099,648
Subscriptions receivable	9,450	400
Interest and dividends receivable	126,343	380,652
Unrealized appreciation on foreign currency contracts	—	—
	19,624,102	58,583,875
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	3,877	1,050,802
Redemptions payable	—	1,047,942
Distributions payable	—	—
Accrued expenses due to Manager	990	2,289
Unrealized depreciation on foreign currency contracts	—	—
	4,867	2,101,033
Net assets attributable to holders of redeemable units (NAV)	\$ 19,619,235	\$ 56,482,842
NAV per series		
Series A	\$ 168,412	\$ 63,387
Series F	451,230	166,868
Series I	18,999,593	56,252,587
NAV per unit per series		
Series A	\$ 9.61	\$ 9.38
Series F	9.43	9.20
Series I	9.68	9.47

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Short Duration Bond Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes	780,126	1,340,351
Net realized gains (losses) on sale of investments	(1,071,061)	(1,965,782)
Change in unrealized appreciation (depreciation) in value of investments	2,142,746	(1,488,617)
Net gains (losses) on investments	1,851,811	(2,114,048)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	-	-
Total income (loss)	1,851,811	(2,114,048)
Operating expenses (Note 4)		
Administration fee	9,902	21,592
Management fee	2,439	630
Independent review committee costs	1,241	1,448
Interest charges	832	772
Transaction costs	-	-
Foreign withholding taxes	-	-
Total operating expenses	14,414	24,442
Increase (decrease) in NAV from operations	\$ 1,837,397	\$ (2,138,490)
Increase (decrease) in NAV from operations per series		
Series A	\$ 7,456	\$ (3,471)
Series F	21,190	(8,936)
Series I	1,808,751	(2,126,083)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.50	\$ (0.48)
Series F	0.57	(0.43)
Series I	0.78	(0.43)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Short Duration Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year \$	63,387 \$	63,099 \$	166,868 \$	4,962 \$	56,252,587 \$	67,320,396 \$	56,482,842 \$	67,388,457
Increase (decrease) in NAV from operations	7,456	(3,471)	21,190	(8,936)	1,808,751	(2,126,083)	1,837,397	(2,138,490)
Distributions to unitholders:								
Income	(4,231)	(796)	(12,529)	(3,207)	(749,574)	(1,309,398)	(766,334)	(1,313,401)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	(246)	-	(93)	-	-	-	(339)
	(4,231)	(1,042)	(12,529)	(3,300)	(749,574)	(1,309,398)	(766,334)	(1,313,740)
Redeemable unit transactions:								
Proceeds from issuance of units	97,569	20,627	265,270	261,670	10,017,309	25,436,372	10,380,148	25,718,669
Reinvested distributions	4,231	1,042	12,529	3,300	737,526	1,309,676	754,286	1,314,018
Redemption of units	-	(16,868)	(2,098)	(90,828)	(49,067,006)	(34,378,376)	(49,069,104)	(34,486,072)
	101,800	4,801	275,701	174,142	(38,312,171)	(7,632,328)	(37,934,670)	(7,453,385)
Net increase (decrease) in NAV	105,025	288	284,362	161,906	(37,252,994)	(11,067,809)	(36,863,607)	(10,905,615)
NAV, end of year \$	168,412 \$	63,387 \$	451,230 \$	166,868 \$	18,999,593 \$	56,252,587 \$	19,619,235 \$	56,482,842
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of year	6,759	6,295	18,129	507	5,942,662	6,626,712		
Number of units issued	10,314	2,158	28,593	27,078	1,051,972	2,651,270		
Number of units reinvested	449	111	1,355	356	77,642	137,314		
	17,522	8,564	48,077	27,941	7,072,276	9,415,296		
Number of units redeemed	-	(1,805)	(226)	(9,812)	(5,108,688)	(3,472,634)		
Units issued and outstanding, end of year	17,522	6,759	47,851	18,129	1,963,588	5,942,662		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Short Duration Bond Fund

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	1,837,397	\$	(2,138,490)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		–		–
Net realized (gains) losses on sale of investments		1,071,061		1,965,782
Change in unrealized (appreciation) depreciation in value of investments		(2,142,746)		1,488,617
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Purchases of investments		(22,831,979)		(55,722,655)
Proceeds from sale of investments		59,153,829		65,543,418
(Increase) decrease in short-term securities, net		595,874		(1,448,740)
(Increase) decrease in interest and dividends receivable		254,309		(50,978)
Increase (decrease) in accrued expenses due to Manager		(1,299)		(472)
Net cash from (used in) operating activities		37,936,446		9,636,482

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(12,048)		–
Proceeds from issuance of units		10,371,098		25,768,082
Redemption of units		(50,117,046)		(33,506,949)
Net cash from (used in) financing activities		(39,757,996)		(7,738,867)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–		–
Net increase (decrease) in cash		(1,821,550)		1,897,615
Cash, net (bank overdraft), beginning of year		1,928,391		30,776
Cash, net (bank overdraft), end of year	\$	106,841	\$	1,928,391

Cash activity included in operating activities:

Interest received	\$	1,034,435	\$	1,289,373
Interest paid		832		772
Dividends received, net of withholding taxes		–		–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Short Duration Bond Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 91.1%			
FEDERAL AND GUARANTEED - 36.0%			
940,000	Canada Housing Trust No. 1 1.80%, December 15, 2024	\$ 898,473	\$ 915,795
2,888,000	Canada Housing Trust No. 1 1.95%, December 15, 2025	2,788,853	2,779,890
2,000,000	Canada Housing Trust No. 1 1.25%, June 15, 2026	1,867,150	1,883,201
650,000	Canada Housing Trust No. 1 2.35%, June 15, 2027	614,055	624,934
880,000	Government of Canada 2.75%, September 01, 2027	849,314	863,109
		<u>7,017,845</u>	<u>7,066,929</u>
CORPORATE - 55.1%			
1,643,000	Canadian Imperial Bank of Commerce 4.20%, April 07, 2032	1,568,268	1,602,284
800,000	Capital Power Corporation 5.82%, September 15, 2028	806,112	831,513
600,000	Enbridge Inc. 5.38%, September 27, 2077	551,616	565,579
500,000	First National Financial Corporation 7.29%, September 08, 2026	499,995	513,644
1,000,000	Great-West Lifeco Inc. 3.60%, December 31, 2081	745,000	770,270
485,000	National Bank of Canada 5.43%, August 16, 2032	484,836	490,510
1,000,000	Primaris Real Estate Investment Trust 6.37%, June 30, 2029	999,880	1,040,821
500,000	RioCan Real Estate Investment Trust 6.49%, September 29, 2026	500,000	503,406
400,000	Sagen MI Canada Inc. 5.91%, May 19, 2028	400,000	401,122
1,000,000	SmartCentres Real Estate Investment Trust 5.35%, May 29, 2028	1,000,000	1,004,662
568,000	Sun Life Financial Inc. 2.58%, May 10, 2032	513,591	531,016
1,000,000	The Bank of Nova Scotia 2.95%, March 08, 2027	941,300	955,286
500,000	The Toronto-Dominion Bank 3.11%, April 22, 2030	495,505	486,298
200,000	TransCanada Trust 4.65%, May 18, 2077	181,322	182,865
1,000,000	Ventas Canada Finance Limited 2.45%, January 04, 2027	987,718	931,691
		<u>10,675,143</u>	<u>10,810,967</u>
	Total Canadian bonds	17,692,988	17,877,896
	Transaction costs	-	-
	Total investments - 91.1%	17,692,988	17,877,896
SHORT-TERM SECURITIES - 7.7%			
150,359 *	Guardian Canadian Short-Term Investment Fund, Series I	1,503,587	1,503,572
	Total short-term securities	1,503,587	1,503,572
	Other net assets - 1.2%		237,687
	Net assets attributable to unitholders - 100.0%	\$	19,619,155

*This Fund is managed by the Manager of the Fund

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Short Duration Bond Fund (the "Fund") was formed on August 30, 2013. The primary objectives of the Fund are the provision of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation, while maintaining relatively short portfolio duration, through investment in bonds, debentures, notes or other evidence of indebtedness. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	14,928	7,305
Series F	37,252	20,924
Series I	2,324,550	4,911,308

As at December 31, 2023, one unitholder held approximately 18% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 18%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	0.80%	0.80%
Series F	0.30%	0.30%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ 3,479,524	\$ 2,344,783
Non-capital losses	—	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ -	\$ -	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ -	\$ -	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ -	-
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct exposure to interest rate sensitive investments:

As at December 31	2023	% of NAV	2022	% of NAV
Term to Maturity:				
Less than one month	\$ 691,265	3.5%	\$ 1,137,685	2.0%
One to three months	493,173	2.5%	961,963	1.7%
Three months to one year	1,234,929	6.3%	865,563	1.5%
One to five years	11,292,458	57.6%	25,053,170	44.4%
Over five years	5,669,643	28.9%	28,256,051	50.0%
Net interest rate sensitive investments	\$ 19,381,468	98.8%	\$ 56,274,432	99.6%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2023	2022
Change in NAV	\$ 137,000	\$ 371,000
% of NAV	0.7%	0.7%

In practice, the actual trading results could differ, and the difference could be material

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31		2023	2022
Other price risk	\$	– \$	–
% of NAV		0.0%	0.0%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	– \$	–
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	91.1%	90.2%
United States of America	–	5.7%
Other countries	–	–
Short-term securities	7.7%	3.7%
Forward currency contracts, net	–	–
Other net assets (liabilities)	1.2%	0.4%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Canadian bonds		
Federal and guaranteed	36.0%	20.6%
Provincial and guaranteed	–	–
Corporate	55.1%	69.6%
United States corporate bonds	–	5.7%
Short-term securities	7.7%	3.7%
Forward currency contracts, net	–	–
Other net assets (liabilities)	1.2%	0.4%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2023	2022
Bonds:		
AAA	36.5%	24.2%
AA	–	–
A	14.2%	31.3%
BBB	41.6%	40.8%
BB	–	–
B	–	–
CCC	–	–

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (d): Credit risk: (continued)

Rating, as at December 31	2023	2022
D	-	-
Unrated	-	-
Short-term securities:		
R-1 High	5.0%	2.1%
R-1 Mid	2.7%	1.6%
Total	100.0%	100.0%

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	17,877,896	-	17,877,896
Short-term securities	1,503,572	-	-	1,503,572
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 1,503,572	\$ 17,877,896	\$ -	\$ 19,381,468
Percentage of total investments	7.8%	92.2%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	54,174,784	-	54,174,784
Short-term securities	2,099,648	-	-	2,099,648
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 2,099,648	\$ 54,174,784	\$ -	\$ 56,274,432
Percentage of total investments	3.7%	96.3%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	115	112
Series A - percentage of issued units	0.7%	1.7%
Series F - number of units	532	515
Series F - percentage of issued units	1.1%	2.8%
Series I - number of units	217,886	1,727,059
Series I - percentage of issued units	11.1%	29.1%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 1,503,572
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 2,099,648

December 31, 2023

Guardian Directed Equity Path Portfolio

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 51,941,253	\$ 27,247,987
Cash, net	148,059	318,654
Due from brokers	—	—
Short-term securities	—	259,345
Subscriptions receivable	—	—
Interest and dividends receivable	150,255	43,339
Unrealized appreciation on foreign currency contracts	290,178	—
Option contract assets	2,045,131	2,890,237
	54,574,876	30,759,562
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	35,950	777
Redemptions payable	9,180	2,725
Distributions payable	—	—
Accrued expenses due to Manager	38,225	14,461
Unrealized depreciation on foreign currency contracts	4,457	—
Option contract liabilities	485,363	305,150
	573,175	323,113
Net assets attributable to holders of redeemable units (NAV)	\$ 54,001,701	\$ 30,436,449
NAV per series		
Series A	\$ 962,192	\$ 1,160,012
Series F	10,599,262	8,970,326
Series I	16,885,889	20,028,525
Series U ⁽²⁾	403,891	277,586
Unhedged ETF Units ⁽¹⁾	12,146,251	—
Hedged ETF Units ⁽¹⁾	13,004,216	—
NAV per unit per series		
Series A	\$ 9.00	\$ 8.99
Series F	9.27	9.17
Series I	10.02	9.82
Series U ⁽²⁾	13.07	12.66
Unhedged ETF Units ⁽¹⁾	18.69	—
Hedged ETF Units ⁽¹⁾	20.01	—
Closing market price		
Unhedged ETF Units ⁽¹⁾	\$ 18.73	\$ —
Hedged ETF Units ⁽¹⁾	19.98	—
NAV per series - United States dollars		
Series U ⁽²⁾	\$ 306,303	\$ 204,868
NAV per unit per series - United States dollars		
Series U ⁽²⁾	\$ 9.91	\$ 9.34

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Equity Path ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

⁽²⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Equity Path Portfolio

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 533,142	\$ 402,456
Interest for distribution purposes	22,116	4,733
Net realized gains (losses) on sale of investments	1,920,659	(517,076)
Change in unrealized appreciation (depreciation) in value of investments	3,994,694	(3,105,482)
Net gains (losses) on investments	6,470,611	(3,215,369)
Net realized gains (losses) on foreign currency contracts	32,439	–
Net realized gains (losses) on option contracts	(1,927,458)	304,568
Change in unrealized appreciation (depreciation) on foreign currency contracts	285,721	–
Change in unrealized appreciation (depreciation) on option contracts	(1,722,297)	1,125,992
Net gains (losses) on derivatives	(3,331,595)	1,430,560
Securities lending income before taxes	–	–
Foreign exchange gains (losses)	(14,969)	28,488
Total income (loss)	3,124,047	(1,756,321)

Operating expenses (Note 4)

Administration fee	62,938	58,226
Administration expenses	41,084	–
Management fee	160,496	85,159
Independent review committee costs	491	524
Interest charges	–	13,430
Transaction costs	64,220	21,240
Foreign withholding taxes	71,763	70,721
Total operating expenses	400,992	249,300
Expenses absorbed by the Manager (Note 4)	(37,596)	–
Net operating expenses	363,396	249,300

Increase (decrease) in NAV from operations	\$ 2,760,651	\$ (2,005,621)
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Increase (decrease) in NAV from operations per series

Series A	\$ 50,205	\$ (107,123)
Series F	581,956	(366,939)
Series I	1,403,104	(1,530,271)
Series U ⁽²⁾	25,498	(1,288)
Unhedged ETF Units ⁽¹⁾	186,750	–
Hedged ETF Units ⁽¹⁾	513,138	–

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$ 0.44	\$ (0.84)
Series F	0.53	(0.53)
Series I	0.75	(0.71)
Series U ⁽²⁾	0.88	(0.94)
Unhedged ETF Units ⁽¹⁾	0.29	–
Hedged ETF Units ⁽¹⁾	0.79	–

Increase (decrease) in NAV from operations per series - United States dollars

Series U ⁽¹⁾	\$ 18,883	\$ (951)
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Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)

Series U ⁽¹⁾	\$ 0.65	\$ (0.69)
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⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Equity Path ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

⁽²⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Equity Path Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023	2022	2023	2022	2023	2022	2023	2022	2023	2023	2023	2022
	Series A	Series A	Series F	Series F	Series I	Series I	Series U ⁽²⁾	Series U ⁽²⁾	Unhedged ETF Units ⁽¹⁾	Hedged ETF Units ⁽¹⁾	Total	Total
NAV, beginning of year	\$ 1,160,012	\$ 1,147,373	\$ 8,970,326	\$ 5,303,216	\$ 20,028,525	\$ 20,932,995	\$ 277,586	\$ -	\$ -	\$ -	\$ 30,436,449	\$ 27,383,584
Increase (decrease) in NAV from operations	50,205	(107,123)	581,956	(366,939)	1,403,104	(1,530,271)	25,498	(1,288)	186,750	513,138	2,760,651	(2,005,621)
Distributions to unitholders:												
Income	-	-	-	(8,718)	-	(135,199)	-	(2,437)	-	-	-	(146,354)
Capital gains	(47,038)	-	(483,177)	-	(873,844)	-	(13,752)	-	(125,438)	(167,532)	(1,710,781)	-
Return of capital	-	(52,307)	-	(284,229)	-	(799,787)	-	-	-	-	-	(1,136,323)
	(47,038)	(52,307)	(483,177)	(292,947)	(873,844)	(934,986)	(13,752)	(2,437)	(125,438)	(167,532)	(1,710,781)	(1,282,677)
Redeemable unit transactions:												
Proceeds from issuance of units	38,000	457,407	2,868,661	5,032,914	3,499,423	8,078,837	100,807	278,874	-	-	6,506,891	13,848,032
Reinvested distributions	47,038	52,307	477,269	279,294	873,844	934,986	13,752	2,437	36,517	70,552	1,518,972	1,269,024
Redemption of units	(286,025)	(337,645)	(1,815,773)	(985,212)	(8,045,163)	(7,453,036)	-	-	-	-	(10,146,961)	(8,775,893)
Assets acquired upon merger (Note 1)	-	-	-	-	-	-	-	-	12,048,422	12,588,058	24,636,480	-
	(200,987)	172,069	1,530,157	4,326,996	(3,671,896)	1,560,787	114,559	281,311	12,084,939	12,658,610	22,515,382	6,341,163
Net increase (decrease) in NAV	(197,820)	12,639	1,628,936	3,667,110	(3,142,636)	(904,470)	126,305	277,586	12,146,251	13,004,216	23,565,252	3,052,865
NAV, end of year	\$ 962,192	\$ 1,160,012	\$ 10,599,262	\$ 8,970,326	\$ 16,885,889	\$ 20,028,525	\$ 403,891	\$ 277,586	\$ 12,146,251	\$ 13,004,216	\$ 54,001,701	\$ 30,436,449

Change in units (Note 3)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2023
	Series A	Series A	Series F	Series F	Series I	Series I	Series U ⁽²⁾	Series U ⁽²⁾	Unhedged ETF Units ⁽¹⁾	Hedged ETF Units ⁽¹⁾
Units issued and outstanding, beginning of year	129,037	112,475	978,518	515,709	2,040,377	1,919,756	21,933	-	-	-
Number of units issued	4,242	47,234	309,039	539,355	353,687	787,698	7,915	21,740	-	-
Number of units reinvested	5,202	5,782	51,441	30,457	87,495	95,537	1,060	193	-	-
Units issued upon merger (Note 1)	-	-	-	-	-	-	-	-	650,000	650,000
	138,481	165,491	1,338,998	1,085,521	2,481,559	2,802,991	30,908	21,933	650,000	650,000
Number of units redeemed	(31,597)	(36,454)	(195,868)	(107,003)	(797,103)	(762,614)	-	-	-	-
Units issued and outstanding, end of year	106,884	129,037	1,143,130	978,518	1,684,456	2,040,377	30,908	21,933	650,000	650,000

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Equity Path ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

⁽²⁾ On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Equity Path Portfolio

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	2,760,651	\$	(2,005,621)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		(224)		10,966
Net realized (gains) losses on sale of investments		(1,920,659)		517,076
Net realized (gain) loss on options		1,927,458		(304,568)
Change in unrealized (appreciation) depreciation in value of investments		(3,994,694)		3,105,482
Change in unrealized (appreciation) depreciation in foreign currency contracts		(285,721)		–
Change in unrealized (appreciation) depreciation in option contracts		1,722,297		(1,125,992)
Purchases of investments ⁽¹⁾		(21,720,265)		(11,906,723)
Proceeds from sale of investments		25,139,823		6,866,035
(Increase) decrease in short-term securities, net		259,345		115,800
(Increase) decrease in interest and dividends receivable		(106,916)		(24,225)
Increase (decrease) in accrued expenses due to Manager		23,764		3,807
Net cash from (used in) operating activities		3,804,859		(4,747,963)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(191,808)		(13,653)
Proceeds from issuance of units ⁽¹⁾		6,356,636		13,849,434
Redemption of units		(10,140,506)		(8,773,168)
Net cash from (used in) financing activities		(3,975,678)		5,062,613

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		224		(10,966)
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Net increase (decrease) in cash		(170,595)		303,684
Cash, net (bank overdraft), beginning of year		318,654		14,970
Cash, net (bank overdraft), end of year	\$	148,059	\$	318,654

Cash activity included in operating activities:

Interest received	\$	22,116	\$	4,733
Interest paid		–		13,430
Dividends received, net of withholding taxes		354,463		307,510

⁽¹⁾ Excludes in-kind subscriptions transactions of \$24,786,734 for the year ended Dec 31, 2023 (2022 - \$Nil). Please refer to merger on Note 1.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Equity Path Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 96.2%			
COMMUNICATION SERVICES - 6.6%			
19,300	Alphabet Inc., Class 'A'	\$ 2,932,466	\$ 3,554,968
		2,932,466	3,554,968
CONSUMER DISCRETIONARY - 13.6%			
700	Booking Holdings Inc.*	2,287,443	3,274,155
11,800	NIKE Inc., Class 'B'	1,893,612	1,689,293
2,300	The Home Depot Inc.*	1,001,965	1,051,010
23,500	Yum China Holdings Inc.*	1,714,977	1,314,783
		6,897,997	7,329,241
CONSUMER STAPLES - 13.5%			
18,900	Colgate-Palmolive Company*	1,942,399	1,986,496
3,000	L'Oreal SA*	1,727,174	1,969,239
11,700	Nestle SA*	1,787,640	1,787,379
2,500	PepsiCo Inc.*	534,916	559,877
11,000	Reckitt Benckiser Group PLC*	1,096,725	1,002,183
		7,088,854	7,305,174
FINANCIALS - 16.9%			
13,100	CME Group Inc., Class 'A'	3,546,100	3,637,833
6,500	MarketAxess Holdings Inc.*	2,303,234	2,509,988
5,300	Mastercard Inc., Class 'A'	2,637,885	2,980,699
		8,487,219	9,128,520
HEALTH CARE - 23.1%			
13,200	EssilorLuxottica SA*	3,218,789	3,491,625
4,800	Illumina Inc.*	1,224,682	881,289
32,500	Novo Nordisk A/S, Class 'B'	3,020,368	4,433,191
3,700	UnitedHealth Group Inc.*	2,514,717	2,568,552
2,500	Waters Corporation*	868,091	1,085,307
		10,846,647	12,459,964
INDUSTRIALS - 7.8%			
5,600	Automatic Data Processing Inc.*	1,533,849	1,720,288
5,700	Siemens AG*	1,113,525	1,410,773
3,500	Verisk Analytics Inc., Class 'A'	1,141,631	1,102,363
		3,789,005	4,233,424
INFORMATION TECHNOLOGY - 11.9%			
5,300	Accenture PLC, Class 'A'	2,153,367	2,452,363
2,100	Apple Inc.*	480,841	533,127
2,100	Keyence Corporation*	1,437,545	1,220,131
4,500	Microsoft Corporation*	1,784,071	2,231,308
		5,855,824	6,436,929
MATERIALS - 2.8%			
5,820	Air Liquide SA*	1,245,800	1,493,033
		1,245,800	1,493,033
	Total Equity Investments	47,143,812	51,941,253
	Transaction costs	(12,854)	—
	Total investments - 96.2%	47,130,958	51,941,253
	Option contracts, net - 2.9% (Schedule 1)		1,559,768
	Forward currency contracts, net - 0.5% (Note 2 (i))		285,721
	Other net assets - 0.4%		214,959
	Net assets attributable to unitholders - 100.0%	\$ 54,001,701	

*Denotes securities pledged as collateral against option contracts.

Guardian Directed Equity Path Portfolio

Schedule 1 - Option Contracts Purchased

As at December 31, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Accenture PLC, Class 'A'	Put	27	2,700	22-Jun-24	310	USD \$	73,725 \$	20,293
Accenture PLC, Class 'A'	Put	26	2,600	20-Jan-24	290	USD	51,410	1,200
Air Liquide SA	Put	4,190	4,190	21-Dec-24	180	EUR	80,903	82,442
Air Liquide SA	Put	1,630	1,630	22-Jun-24	160	EUR	17,311	7,944
Alphabet Inc., Class 'A'	Put	99	9,900	20-Jan-24	96	USD	64,789	261
Alphabet Inc., Class 'A'	Put	94	9,400	22-Jun-24	125	USD	126,907	50,819
Apple Inc.	Put	15	1,500	21-Dec-24	195	USD	26,614	30,163
Apple Inc.	Put	6	600	22-Jun-24	185	USD	12,263	5,459
Automatic Data Processing Inc.	Put	33	3,300	22-Jun-24	220	USD	65,965	29,154
Automatic Data Processing Inc.	Put	23	2,300	20-Jan-24	230	USD	46,002	7,734
Booking Holdings Inc.	Put	3	300	22-Jun-24	2,900	USD	100,190	23,141
Booking Holdings Inc.	Put	3	300	20-Jan-24	1,950	USD	38,275	20
Booking Holdings Inc.	Put	1	100	20-Jan-24	1,980	USD	36,068	40
CME Group Inc., Class 'A'	Put	69	6,900	22-Jun-24	180	USD	91,205	24,566
CME Group Inc., Class 'A'	Put	62	6,200	20-Jan-24	175	USD	69,332	1,226
Colgate-Palmolive Company	Put	96	9,600	20-Jan-24	73	USD	30,744	949
Colgate-Palmolive Company	Put	93	9,300	22-Jun-24	73	USD	41,155	14,716
EssilorLuxottica SA	Put	9,900	9,900	21-Dec-24	180	EUR	180,319	202,244
EssilorLuxottica SA	Put	2,000	2,000	22-Jun-24	160	EUR	19,926	11,188
EssilorLuxottica SA	Put	1,300	1,300	22-Jun-24	170	EUR	19,018	11,541
Illumina Inc.	Put	48	4,800	21-Sep-24	90	USD	82,933	41,457
Keyence Corporation	Put	1,200	1,200	14-Jun-24	60,000	JPY	51,257	38,645
Keyence Corporation	Put	900	900	8-Mar-24	60,000	JPY	32,860	15,363
L'Oreal SA	Put	800	800	22-Jun-24	400	EUR	27,380	11,125
L'Oreal SA	Put	2,200	2,200	21-Dec-24	450	EUR	116,520	110,484
MarketAxess Holdings Inc.	Put	65	6,500	17-Feb-24	250	USD	234,927	43,283
Mastercard Inc., Class 'A'	Put	34	3,400	20-Jan-24	370	USD	80,485	897
Mastercard Inc., Class 'A'	Put	19	1,900	22-Jun-24	380	USD	63,378	17,412
Microsoft Corporation	Put	29	2,900	22-Jun-24	340	USD	96,343	38,775
Microsoft Corporation	Put	12	1,200	21-Sep-24	330	USD	32,894	19,225
Microsoft Corporation	Put	4	400	20-Jan-24	240	USD	3,187	11
Nestle SA	Put	8,500	8,500	21-Dec-24	98	CHF	81,155	83,917
Nestle SA	Put	2,200	2,200	22-Jun-24	108	CHF	36,137	43,046
Nestle SA	Put	1,000	1,000	22-Jun-24	104	CHF	7,509	13,981
NIKE Inc., Class 'B'	Put	58	5,800	22-Jun-24	110	USD	76,429	55,218
NIKE Inc., Class 'B'	Put	47	4,700	20-Jan-24	125	USD	102,139	104,550
NIKE Inc., Class 'B'	Put	13	1,300	22-Jun-24	105	USD	14,757	8,914
Novo Nordisk A/S, Class 'B'	Put	16,000	16,000	21-Dec-24	660	DKK	244,987	206,098
Novo Nordisk A/S, Class 'B'	Put	11,700	11,700	22-Jun-24	670	DKK	138,697	107,880
Novo Nordisk A/S, Class 'B'	Put	4,800	4,800	16-Mar-24	550	DKK	9,198	4,315
PepsiCo Inc.	Put	20	2,000	22-Jun-24	185	USD	36,695	42,063
PepsiCo Inc.	Put	5	500	20-Jan-24	165	USD	4,266	468
Reckitt Benckiser Group PLC	Put	5,500	5,500	22-Jun-24	63	GBP	60,299	82,576
Reckitt Benckiser Group PLC	Put	5,500	5,500	21-Dec-24	54	GBP	33,821	31,653
Siemens AG	Put	4,900	4,900	21-Dec-24	160	EUR	88,176	84,924
Siemens AG	Put	800	800	22-Jun-24	160	EUR	41,368	8,903
The Home Depot Inc.	Put	16	1,600	20-Jan-24	310	USD	50,540	717
The Home Depot Inc.	Put	7	700	22-Jun-24	300	USD	21,951	5,169
UnitedHealth Group Inc.	Put	20	2,000	20-Jan-24	480	USD	63,190	2,004
UnitedHealth Group Inc.	Put	17	1,700	22-Jun-24	450	USD	48,415	13,808
Verisk Analytics Inc., Class 'A'	Put	35	3,500	22-Jun-24	230	USD	50,166	40,382
Waters Corporation	Put	13	1,300	21-Dec-24	250	USD	48,113	18,685

Guardian Directed Equity Path Portfolio

Schedule 1 - Option Contracts Purchased (continued)

As at December 31, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Waters Corporation	Put	12	1,200	18-May-24	250	USD \$	31,496 \$	5,222
Yum China Holdings Inc.	Put	118	11,800	20-Jul-24	43	USD	56,144	66,128
Yum China Holdings Inc.	Put	117	11,700	18-Jan-25	50	USD	103,159	152,733
Option contracts purchased							\$ 3,463,092	\$ 2,045,131

Schedule 1 - Option Contracts Written

As at December 31, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Accenture PLC, Class 'A'	Put	(13)	(1,300)	20-Jan-24	240	USD \$	(8,305) \$	(86)
Accenture PLC, Class 'A'	Put	(14)	(1,400)	22-Jun-24	250	USD	(10,434)	(1,800)
Accenture PLC, Class 'A'	Call	(26)	(2,600)	6-Jan-24	365	USD	(3,381)	(480)
Air Liquide SA	Put	(700)	(700)	22-Jun-24	130	EUR	(1,702)	(592)
Air Liquide SA	Put	(2,250)	(2,250)	21-Dec-24	140	EUR	(8,702)	(9,016)
Air Liquide SA	Call	(5,820)	(5,820)	20-Jan-24	184	EUR	(5,011)	(2,667)
Alphabet Inc., Class 'A'	Put	(47)	(4,700)	22-Jun-24	85	USD	(9,085)	(2,293)
Alphabet Inc., Class 'A'	Put	(50)	(5,000)	20-Jan-24	75	USD	(10,808)	(66)
Alphabet Inc., Class 'A'	Call	(97)	(9,700)	6-Jan-24	147	USD	(9,137)	(1,023)
Apple Inc.	Put	(3)	(300)	22-Jun-24	140	USD	(1,009)	(352)
Apple Inc.	Put	(8)	(800)	21-Dec-24	150	USD	(3,455)	(4,061)
Apple Inc.	Call	(10)	(1,000)	6-Jan-24	200	USD	(902)	(92)
Automatic Data Processing Inc.	Put	(12)	(1,200)	20-Jan-24	180	USD	(3,802)	(79)
Automatic Data Processing Inc.	Put	(16)	(1,600)	22-Jun-24	175	USD	(8,661)	(2,795)
Automatic Data Processing Inc.	Call	(28)	(2,800)	6-Jan-24	238	USD	(3,641)	(2,031)
Booking Holdings Inc.	Put	(2)	(200)	20-Jan-24	1,600	USD	(19,561)	(13)
Booking Holdings Inc.	Put	(2)	(200)	22-Jun-24	2,100	USD	(12,044)	(1,661)
Booking Holdings Inc.	Call	(3)	(300)	6-Jan-24	3,700	USD	(6,745)	(942)
CME Group Inc., Class 'A'	Put	(31)	(3,100)	20-Jan-24	150	USD	(15,162)	(204)
CME Group Inc., Class 'A'	Put	(35)	(3,500)	22-Jun-24	150	USD	(16,578)	(3,346)
CME Group Inc., Class 'A'	Call	(65)	(6,500)	6-Jan-24	220	USD	(2,501)	(1,029)
CME Group Inc., Class 'A'	Call	(66)	(6,600)	13-Jan-24	220	USD	(4,291)	(3,046)
Colgate-Palmolive Company	Put	(47)	(4,700)	22-Jun-24	60	USD	(4,992)	(1,549)
Colgate-Palmolive Company	Put	(49)	(4,900)	20-Jan-24	60	USD	(4,149)	(323)
Colgate-Palmolive Company	Call	(189)	(18,900)	6-Jan-24	81	USD	(2,257)	(3,738)
EssilorLuxottica SA	Put	(600)	(600)	22-Jun-24	140	EUR	(2,683)	(1,313)
EssilorLuxottica SA	Put	(1,000)	(1,000)	22-Jun-24	130	EUR	(3,127)	(1,355)
EssilorLuxottica SA	Put	(5,000)	(5,000)	21-Dec-24	140	EUR	(21,819)	(27,284)
EssilorLuxottica SA	Call	(13,200)	(13,200)	20-Jan-24	194	EUR	(11,944)	(1,126)
Illumina Inc.	Put	(24)	(2,400)	21-Sep-24	70	USD	(17,065)	(11,630)
Illumina Inc.	Call	(24)	(2,400)	6-Jan-24	153	USD	(2,993)	(633)
Keyence Corporation	Put	(600)	(600)	14-Jun-24	49,000	JPY	(6,910)	(3,384)
Keyence Corporation	Call	(2,100)	(2,100)	12-Jan-24	65,000	JPY	(10,390)	(3,275)
L'Oreal SA	Put	(300)	(300)	22-Jun-24	320	EUR	(2,790)	(1,193)
L'Oreal SA	Put	(1,100)	(1,100)	21-Dec-24	350	EUR	(14,384)	(15,660)
L'Oreal SA	Call	(3,000)	(3,000)	20-Jan-24	460	EUR	(15,018)	(19,746)
MarketAxess Holdings Inc.	Put	(33)	(3,300)	17-Feb-24	200	USD	(28,812)	(20,995)
MarketAxess Holdings Inc.	Call	(65)	(6,500)	20-Jan-24	300	USD	(23,813)	(45,683)
Mastercard Inc., Class 'A'	Put	(10)	(1,000)	22-Jun-24	300	USD	(9,034)	(1,516)
Mastercard Inc., Class 'A'	Put	(17)	(1,700)	20-Jan-24	300	USD	(13,033)	(67)
Mastercard Inc., Class 'A'	Call	(27)	(2,700)	6-Jan-24	438	USD	(4,370)	(1,246)
Microsoft Corporation	Put	(3)	(300)	20-Jan-24	200	USD	(1,351)	(4)
Microsoft Corporation	Put	(6)	(600)	21-Sep-24	250	USD	(3,658)	(1,930)
Microsoft Corporation	Put	(15)	(1,500)	22-Jun-24	250	USD	(9,850)	(2,186)

Guardian Directed Equity Path Portfolio

Schedule 1 - Option Contracts Written (continued)

As at December 31, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Microsoft Corporation	Call	(22)	(2,200)	6-Jan-24	388	USD \$	(3,911) \$	(1,073)
Nestle SA	Put	(1,600)	(1,600)	22-Jun-24	84	CHF	(2,448)	(2,142)
Nestle SA	Put	(4,300)	(4,300)	21-Dec-24	76	CHF	(5,306)	(6,899)
Nestle SA	Call	(11,700)	(11,700)	20-Jan-24	102	CHF	(5,233)	(1,927)
NIKE Inc., Class 'B'	Put	(7)	(700)	22-Jun-24	80	USD	(1,927)	(609)
NIKE Inc., Class 'B'	Put	(24)	(2,400)	20-Jan-24	100	USD	(11,513)	(633)
NIKE Inc., Class 'B'	Put	(30)	(3,000)	22-Jun-24	85	USD	(10,991)	(4,114)
NIKE Inc., Class 'B'	Call	(58)	(5,800)	6-Jan-24	114	USD	(3,001)	(535)
Novo Nordisk A/S, Class 'B'	Put	(2,400)	(2,400)	16-Mar-24	440	DKK	(1,059)	(427)
Novo Nordisk A/S, Class 'B'	Put	(5,900)	(5,900)	22-Jun-24	500	DKK	(12,878)	(10,498)
Novo Nordisk A/S, Class 'B'	Put	(8,100)	(8,100)	21-Dec-24	560	DKK	(56,541)	(50,024)
Novo Nordisk A/S, Class 'B'	Call	(32,500)	(32,500)	20-Jan-24	710	DKK	(35,445)	(82,088)
PepsiCo Inc.	Put	(3)	(300)	20-Jan-24	130	USD	(405)	(8)
PepsiCo Inc.	Put	(11)	(1,100)	22-Jun-24	150	USD	(4,245)	(3,031)
PepsiCo Inc.	Call	(11)	(1,100)	6-Jan-24	173	USD	(584)	(464)
Reckitt Benckiser Group PLC	Put	(2,700)	(2,700)	21-Dec-24	40	GBP	(1,408)	(1,980)
Reckitt Benckiser Group PLC	Put	(2,800)	(2,800)	22-Jun-24	48	GBP	(4,242)	(3,192)
Reckitt Benckiser Group PLC	Call	(11,000)	(11,000)	20-Jan-24	56	GBP	(5,977)	(4,114)
Siemens AG	Put	(400)	(400)	22-Jun-24	130	EUR	(6,892)	(1,255)
Siemens AG	Put	(2,500)	(2,500)	21-Dec-24	130	EUR	(15,580)	(16,760)
Siemens AG	Call	(5,700)	(5,700)	20-Jan-24	176	EUR	(6,988)	(6,787)
The Home Depot Inc.	Put	(4)	(400)	22-Jun-24	220	USD	(2,615)	(353)
The Home Depot Inc.	Put	(8)	(800)	20-Jan-24	230	USD	(3,535)	(11)
The Home Depot Inc.	Call	(11)	(1,100)	6-Jan-24	360	USD	(1,503)	(232)
UnitedHealth Group Inc.	Put	(9)	(900)	22-Jun-24	330	USD	(5,043)	(831)
UnitedHealth Group Inc.	Put	(11)	(1,100)	20-Jan-24	400	USD	(12,695)	(44)
UnitedHealth Group Inc.	Call	(18)	(1,800)	6-Jan-24	538	USD	(3,610)	(1,709)
Verisk Analytics Inc., Class 'A'	Put	(18)	(1,800)	22-Jun-24	180	USD	(3,803)	(5,103)
Verisk Analytics Inc., Class 'A'	Call	(35)	(3,500)	20-Jan-24	250	USD	(4,165)	(5,077)
Waters Corporation	Put	(6)	(600)	18-May-24	200	USD	(4,206)	(2,967)
Waters Corporation	Put	(7)	(700)	21-Dec-24	200	USD	(10,220)	(3,923)
Waters Corporation	Call	(25)	(2,500)	20-Jan-24	340	USD	(13,638)	(14,505)
Yum China Holdings Inc.	Put	(57)	(5,700)	20-Jul-24	33	USD	(6,087)	(6,013)
Yum China Holdings Inc.	Put	(60)	(6,000)	18-Jan-25	40	USD	(22,857)	(33,229)
Yum China Holdings Inc.	Call	(235)	(23,500)	20-Jan-24	45	USD	(4,415)	(9,296)
Option contracts written							(674,325)	(485,363)
Option contracts, net							\$ 2,788,767	\$ 1,559,768

Guardian Directed Equity Path Portfolio

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Note 1: Formation of the Fund

Guardian Directed Equity Path Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of 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. On February 13, 2019 and April 18, 2019, the Fund first issued Series A (formerly Series W) units and Series F units, respectively. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Fund mergers

The Manager used the purchase method of accounting for fund mergers. Under the purchase method of accounting, one of the Funds in each merger is identified as the acquiring fund, and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminated Fund". In determining the acquirer, the Manager considered factors such as the comparison of the relative NAV of the funds as well as consideration of the continuation of certain aspects of the Continuing Fund such as: investment advisors, investment objectives and practices, type of portfolio securities and management fees and other expenses. The financial statements of the Continuing Fund does not include the operating results of the Terminating Fund prior to the merger date.

As at the close of business on November 3, 2023, following mergers took place. As a result, the unitholders of the Terminated Fund became the unitholders of the Continuing Fund. The cost of the merger was borne by the Manager of the Fund. The net assets acquired by each series and the units issued of the Continuing Fund are listed in the table below. The vast majority of the net assets acquired as a result of this fund merger comprise of cash and investments.

Terminated Fund	Continuing Fund	Net assets acquired	Units issued	Exchange ratio
Guardian Directed Equity Path ETF (Hedged ETF Units)	Guardian Directed Equity Path Portfolio (Hedged ETF Units)	\$ 12,588,058	650,000	1:1
Guardian Directed Equity Path ETF (Unhedged ETF Units)	Guardian Directed Equity Path Portfolio (Unhedged ETF Units)	\$ 12,048,423	650,000	1:1

For tax purposes, the mergers were done on a tax-deferred rollover basis. Unitholders of the Merging Fund exchanged their units for units of the Continuing Fund based on an exchange ratio. The exchange ratio is the total number of units issued by the Continuing Fund in exchange of each unit of the terminated fund. The mergers are part of the Manager's ongoing initiative to streamline and modernize its funds lineup.

Note 2 (i): Foreign currency forward contracts

The following is a summary of the currency derivatives of the Fund. All currency contracts relate solely to the Hedged Units of the Fund:

As at December 31, 2023

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (Loss)
CIBC World Markets Inc.	A-1	2024-01-05	CAD	8,664,100	USD	6,393,887	0.738	0.758	\$ 233,371
CIBC World Markets Inc.	A-1	2024-01-05	CAD	1,954,000	EUR	1,319,615	0.675	0.686	31,752
CIBC World Markets Inc.	A-1	2024-01-05	CAD	1,078,350	DKK	5,428,144	5.034	5.117	17,627
CIBC World Markets Inc.	A-1	2024-01-05	CAD	279,150	GBP	162,678	0.583	0.595	5,702
CIBC World Markets Inc.	A-1	2024-01-05	CAD	52,502	USD	39,200	0.747	0.758	814
CIBC World Markets Inc.	A-1	2024-01-05	CAD	117,363	EUR	80,200	0.683	0.686	538
CIBC World Markets Inc.	A-1	2024-01-05	CHF	9,700	CAD	15,000	1.546	1.567	199
CIBC World Markets Inc.	A-1	2024-01-05	CAD	36,717	DKK	187,000	5.093	5.117	175
CIBC World Markets Inc.	A-1	2024-01-05	GBP	7,600	CAD	12,874	1.694	1.681	(99)
CIBC World Markets Inc.	A-1	2024-01-05	USD	30,092	CAD	40,000	1.329	1.319	(322)
CIBC World Markets Inc.	A-1	2024-01-05	CAD	459,050	CHF	293,514	0.639	0.638	(882)
CIBC World Markets Inc.	A-1	2024-01-05	USD	91,499	CAD	122,000	1.333	1.319	(1,353)
CIBC World Markets Inc.	A-1	2024-01-05	CAD	299,450	JPY	32,199,170	107.529	106.886	(1,801)
Foreign currency forward contracts, net									\$ 285,721

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

Guardian Directed Equity Path Portfolio

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Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at December 31, 2023 and December 31, 2022. The "Net" column shows what the impact of the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at December 31, 2023						
Derivative assets	\$ 1,448,447	\$ -	\$ 1,448,447	\$ -	\$ -	\$ 1,448,447
Derivative liabilities	(279,161)	-	(279,161)	-	-	(279,161)
As at December 31, 2022						
Derivative assets	\$ 499,584	\$ -	\$ 499,584	\$ -	\$ -	\$ 499,584
Derivative liabilities	(89,847)	-	(89,847)	-	-	(89,847)

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	113,761	127,669
Series F	1,104,087	694,719
Series I	1,879,884	2,144,872
Series U ⁽²⁾	29,125	1,365
Unhedged ETF Units ⁽¹⁾	650,000	N/A
Hedged ETF Units ⁽¹⁾	650,000	N/A

As at December 31, 2023, two unitholders held approximately 49% of the Fund's NAV, their holdings were 33% and 16% respectively (December 31, 2022 - two unitholders, approximately 41%, their holdings were 30% and 11% respectively). The investment activity of these unitholders could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	1.85%	1.85%
Series F	0.85%	0.85%
Series I	0.00%	0.00%
Series U ⁽²⁾	0.00%	0.00%
Hedged ETF Units ⁽¹⁾	0.85%	N/A
Hedged ETF Units ⁽¹⁾	0.85%	N/A

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Equity Path ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

⁽²⁾ On April 28, 2022, the Fund first issued Series U units.

⁽³⁾ The Unhedged ETF Units and Hedged ETF Units are responsible to pay their own expenses and do not pay administration fees.

Guardian Directed Equity Path Portfolio

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Note 4: Operating expenses (continued)

Annual administration fee rate

Series A	0.18%	0.18%
Series F	0.18%	0.18%
Series I	0.18%	0.18%
Series U ⁽²⁾	0.18%	0.18%
Hedged ETF Units ^{(1) (3)}	0.00%	N/A
Hedged ETF Units ^{(1) (3)}	0.00%	N/A

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ –	–
Non-capital losses	–	–

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ –	–

Note 8 (a) (i): Currency risk:

The Hedged Units aim to minimize currency exposure between the foreign currency and Canadian dollar with respect to the Canadian dollar value of the net assets attributed to the relevant Hedged Units. By entering into the forward foreign currency exchange contracts, the Hedged Units effectively hedged its exposure to foreign currency risk. The tables below summarize the Fund's other non-hedged series' direct net exposure to currency risk from monetary and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 35,936,792	\$ (8,322,091)	\$ 27,614,701	51.1%
GBP	1,107,125	(260,673)	846,452	1.6%
Euro	8,814,887	(2,039,074)	6,775,813	12.6%
Other currencies	7,822,513	(1,843,249)	5,979,264	11.0%
Net currency exposure	\$ 53,681,317	\$ (12,465,087)	\$ 41,216,230	76.3%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 21,334,336	\$ –	\$ 21,334,336	70.1%
Euro	3,488,123	–	3,488,123	11.5%
Other currencies	4,849,841	–	4,849,841	15.9%
Net currency exposure	\$ 29,672,300	\$ –	\$ 29,672,300	97.5%

** Includes both monetary and non-monetary items, as applicable

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Equity Path ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

⁽²⁾ On April 28, 2022, the Fund first issued Series U units.

⁽³⁾ The Unhedged ETF Units and Hedged ETF Units are responsible to pay their own expenses and do not pay administration fees.

Guardian Directed Equity Path Portfolio

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Note 8 (a) (i): Currency risk: (continued)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	2,061,000	\$ 1,484,000
% of NAV		3.8%	4.9%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31		2023	2022
Total equity investments	\$	51,941,253	\$ 27,247,987
Option contract assets		2,045,131	2,890,237
Option contract liabilities		(485,363)	(305,150)
Other price risk	\$	53,501,021	\$ 29,833,074
% of NAV		99.1%	98.0%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	2,675,000	\$ 1,492,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	–	1.4%
China	2.4%	–
Denmark	8.2%	8.2%
France	12.9%	8.2%
Germany	2.6%	2.5%
Ireland	4.5%	–
Japan	2.3%	4.0%
Switzerland	3.3%	3.2%
United Kingdom	1.9%	–
United States of America	58.1%	62.0%

Guardian Directed Equity Path Portfolio

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Note 8 (b): Concentration risk: (continued)

Countries, as at December 31	2023	2022
Other countries	–	–
Short-term securities	–	0.9%
Option contracts, net	2.9%	8.5%
Forward currency contracts, net	0.5%	–
Other net assets (liabilities)	0.4%	1.1%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	6.6%	4.9%
Consumer discretionary	13.6%	14.7%
Consumer staples	13.5%	9.0%
Energy	–	1.5%
Financials	16.9%	5.9%
Health care	23.1%	23.1%
Industrials	7.8%	5.7%
Information technology	11.9%	20.3%
Materials	2.8%	1.9%
Utilities	–	2.5%
Investment funds	–	–
Short-term securities	–	0.9%
Option contracts, net	2.9%	8.5%
Forward currency contracts, net	0.5%	–
Other net assets (liabilities)	0.4%	1.1%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Directed Equity Path Portfolio

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Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 51,941,253	\$ -	\$ -	\$ 51,941,253
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	886,862	1,448,447	-	2,335,309
Derivatives - liabilities	(210,659)	(279,161)	-	(489,820)
Total	\$ 52,617,456	\$ 1,169,286	\$ -	\$ 53,786,742
Percentage of total investments	97.8%	2.2%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 27,247,987	\$ -	\$ -	\$ 27,247,987
Fixed-income investments	-	-	-	-
Short-term securities	259,345	-	-	259,345
Investment Funds	-	-	-	-
Derivatives - assets	2,890,237	-	-	2,890,237
Derivatives - liabilities	(305,150)	-	-	(305,150)
Total	\$ 30,092,419	\$ -	\$ -	\$ 30,092,419
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	N/A
Series F - number of units	7,724	7,845
Series F - percentage of issued units	0.7%	0.8%
Series I - number of units	892,497	1,350,229
Series I - percentage of issued units	53.0%	66.2%
Series U - number of units	532	514
Series U - percentage of issued units	1.7%	2.3%
Unhedged ETF Units - number of units ⁽¹⁾	511,263	N/A
Unhedged ETF Units - percentage of issued units ⁽¹⁾	78.7%	N/A
Hedged ETF Units - number of units ⁽¹⁾	366,255	N/A
Hedged ETF Units - percentage of issued units ⁽¹⁾	56.3%	N/A

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Equity Path ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

Guardian Directed Equity Path Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ -	\$ -

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 259,345

December 31, 2023

Guardian Directed Premium Yield Portfolio
Statements of Financial Position

As at December 31	2023		2022	
Assets				
Current assets				
Investments	\$	127,168,189	\$	29,357,312
Cash, net		96,903		289,415
Due from brokers		—		—
Short-term securities		61,834		644
Subscriptions receivable		2,988		3,720
Interest and dividends receivable		330,850		44,759
Unrealized appreciation on foreign currency contracts		1,224,993		—
Option contract assets		—		—
		128,885,757		29,695,850
Liabilities				
Current liabilities				
Bank overdraft		—		—
Due to brokers		87,012		384
Redemptions payable		29,580		15,340
Distributions payable		—		—
Accrued expenses due to Manager		96,063		10,771
Unrealized depreciation on foreign currency contracts		12,418		—
Option contract liabilities		499,881		78,594
		724,954		105,089
Net assets attributable to holders of redeemable units (NAV)	\$	128,160,803	\$	29,590,761
NAV per series				
Series A	\$	2,707,583	\$	2,461,746
Series F		2,766,110		1,907,352
Series I		22,718,373		25,221,663
Unhedged ETF Units ⁽¹⁾		43,829,890		—
Hedged ETF Units ⁽¹⁾		56,138,847		—
NAV per unit per series				
Series A	\$	10.01	\$	9.51
Series F		10.26		9.63
Series I		11.39		10.58
Unhedged ETF Units ⁽¹⁾		19.70		—
Hedged ETF Units ⁽¹⁾		20.79		—
Closing market price				
Unhedged ETF Units ⁽¹⁾	\$	19.75	\$	—
Hedged ETF Units ⁽¹⁾		20.77		—

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Premium Yield ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Premium Yield Portfolio

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 747,831	\$ 430,069
Interest for distribution purposes	5,873	1,946
Net realized gains (losses) on sale of investments	1,529,799	(148,800)
Change in unrealized appreciation (depreciation) in value of investments	8,058,634	(3,371,177)
Net gains (losses) on investments	10,342,137	(3,087,962)
Net realized gains (losses) on foreign currency contracts	135,586	–
Net realized gains (losses) on option contracts	(2,733,500)	119,250
Change in unrealized appreciation (depreciation) on foreign currency contracts	1,212,575	–
Change in unrealized appreciation (depreciation) on option contracts	(101,730)	53,494
Net gains (losses) on derivatives	(1,487,069)	172,744
Securities lending income before taxes	–	–
Foreign exchange gains (losses)	(4,302)	35,149
Total income (loss)	8,850,766	(2,880,069)

Operating expenses (Note 4)

Administration fee	54,772	56,354
Administration expenses	45,581	–
Management fee	220,146	61,172
Independent review committee costs	458	495
Interest charges	2,505	–
Transaction costs	73,232	18,816
Foreign withholding taxes	108,621	74,971
Total operating expenses	505,315	211,808
Expenses absorbed by the Manager (Note 4)	(29,856)	–
Net operating expenses	475,459	211,808

Increase (decrease) in NAV from operations \$ **8,375,307** \$ (3,091,877)

Increase (decrease) in NAV from operations per series

Series A	\$ 310,342	\$ (240,283)
Series F	270,468	(191,125)
Series I	3,313,808	(2,660,469)
Unhedged ETF Units ⁽¹⁾	1,429,491	–
Hedged ETF Units ⁽¹⁾	3,051,198	–

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$ 1.19	\$ (1.04)
Series F	1.26	(1.03)
Series I	1.68	(1.21)
Unhedged ETF Units ⁽¹⁾	0.65	–
Hedged ETF Units ⁽¹⁾	1.17	–

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Premium Yield ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Premium Yield Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	2023	2022	2023	2022	2023	2022	2023	2023	2023	2022
For the years ended December 31	Series A ⁽¹⁾	Series A	Series F ⁽¹⁾	Series F	Series I ⁽¹⁾	Series I	Unhedged ETF Units ⁽¹⁾	Hedged ETF Units ⁽¹⁾	Total	Total
NAV, beginning of year	\$ 2,461,746	\$ 1,848,669	\$ 1,907,352	\$ 1,774,968	\$ 25,221,663	\$ 24,966,791	\$ -	\$ -	\$ 29,590,761	\$ 28,590,428
Increase (decrease) in NAV from operations	310,342	(240,283)	270,468	(191,125)	3,313,808	(2,660,469)	1,429,491	3,051,198	8,375,307	(3,091,877)
Distributions to unitholders:										
Income	-	-	-	-	-	(207,793)	-	-	-	(207,793)
Capital gains	-	(1,866)	-	(1,501)	-	(16,924)	-	-	-	(20,291)
Return of capital	(181,515)	(159,835)	(151,410)	(128,521)	(1,486,020)	(1,449,545)	(501,353)	(646,275)	(2,966,573)	(1,737,901)
	(181,515)	(161,701)	(151,410)	(130,022)	(1,486,020)	(1,674,262)	(501,353)	(646,275)	(2,966,573)	(1,965,985)
Redeemable unit transactions:										
Proceeds from issuance of units	171,489	1,112,190	1,526,937	880,669	5,618,449	6,425,352	494,530	3,075,084	10,886,489	8,418,211
Reinvested distributions	114,484	95,377	136,353	107,355	1,412,136	1,631,556	-	-	1,662,973	1,834,288
Redemption of units	(168,963)	(192,506)	(923,590)	(534,493)	(11,361,663)	(3,467,305)	-	-	(12,454,216)	(4,194,304)
Assets acquired upon Merger (Note 1)	-	-	-	-	-	-	42,407,222	50,658,840	93,066,062	-
	117,010	1,015,061	739,700	453,531	(4,331,078)	4,589,603	42,901,752	53,733,924	93,161,308	6,058,195
Net increase (decrease) in NAV	245,837	613,077	858,758	132,384	(2,503,290)	254,872	43,829,890	56,138,847	98,570,042	1,000,333
NAV, end of year	\$ 2,707,583	\$ 2,461,746	\$ 2,766,110	\$ 1,907,352	\$ 22,718,373	\$ 25,221,663	\$ 43,829,890	\$ 56,138,847	\$ 128,160,803	\$ 29,590,761
Change in units (Note 3)	2023	2022	2023	2022	2023	2022	2023	2023		
	Series A ⁽¹⁾	Series A	Series F ⁽¹⁾	Series F	Series I ⁽¹⁾	Series I	Unhedged ETF Units ⁽¹⁾	Hedged ETF Units ⁽¹⁾		
Units issued and outstanding, beginning of year	258,894	159,560	198,088	152,983	2,382,941	1,976,384	-	-		
Number of units issued	17,097	109,176	149,335	88,568	508,031	579,036	25,000	150,000		
Number of units reinvested	11,526	9,902	13,453	10,984	126,323	152,698	-	-		
Units issued upon Merger (Note 1)	-	-	-	-	-	-	2,200,000	2,550,000		
	287,517	278,638	360,876	252,535	3,017,295	2,708,118	2,225,000	2,700,000		
Number of units redeemed	(16,993)	(19,744)	(91,293)	(54,447)	(1,023,016)	(325,177)	-	-		
Units issued and outstanding, end of year	270,524	258,894	269,583	198,088	1,994,279	2,382,941	2,225,000	2,700,000		

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Premium Yield ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Premium Yield Portfolio

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 8,375,307	\$ (3,091,877)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(1,560)	(73,263)
Net realized (gains) losses on sale of investments	(1,529,799)	148,800
Net realized (gain) loss on options	2,733,500	(119,250)
Change in unrealized (appreciation) depreciation in value of investments	(8,058,634)	3,371,177
Change in unrealized (appreciation) depreciation in foreign currency contracts	(1,212,575)	–
Change in unrealized (appreciation) depreciation in option contracts	101,730	(53,494)
Purchases of investments ⁽¹⁾	(24,218,131)	(8,275,925)
Proceeds from sale of investments	26,637,493	3,863,398
(Increase) decrease in short-term securities, net	(61,190)	310,426
(Increase) decrease in interest and dividends receivable	(286,091)	(23,887)
Increase (decrease) in accrued expenses due to Manager	85,292	1,577
Net cash from (used in) operating activities	2,565,342	(3,942,318)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(1,303,600)	(131,763)
Proceeds from issuance of units ⁽¹⁾	10,984,162	8,448,173
Acquisition of assets from terminated fund	–	–
Redemption of units	(12,439,976)	(4,189,214)
Net cash from (used in) financing activities	(2,759,414)	4,127,196
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	1,560	73,263
Net increase (decrease) in cash	(192,512)	258,141
Cash, net (bank overdraft), beginning of year	289,415	31,274
Cash, net (bank overdraft), end of year	\$ 96,903	\$ 289,415
Cash activity included in operating activities:		
Interest received	\$ 5,873	\$ 1,946
Interest paid	2,505	–
Dividends received, net of withholding taxes	353,119	331,211

⁽¹⁾ Excludes in-kind subscriptions transactions of \$92,969,121 for the year ended Dec 31, 2023 (2022: \$nil). Please refer to merger on Note 1.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Premium Yield Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 99.2%			
COMMUNICATION SERVICES - 6.8%			
47,100	Alphabet Inc., Class 'A'	\$ 7,928,424	\$ 8,675,596
		7,928,424	8,675,596
CONSUMER DISCRETIONARY - 15.3%			
1,900	Booking Holdings Inc.*	6,994,952	8,886,992
32,900	NIKE Inc., Class 'B'	5,043,141	4,709,977
5,500	The Home Depot Inc.*	2,334,662	2,513,285
62,500	Yum China Holdings Inc.*	4,152,293	3,496,762
		18,525,048	19,607,016
CONSUMER STAPLES - 13.2%			
45,900	Colgate-Palmolive Company*	4,704,471	4,824,347
7,100	L'Oreal SA*	4,170,594	4,660,533
25,500	Nestle SA*	3,879,579	3,895,569
5,800	PepsiCo Inc.*	1,297,577	1,298,916
25,000	Reckitt Benckiser Group PLC*	2,364,017	2,277,688
		16,416,238	16,957,053
FINANCIALS - 17.7%			
34,000	CME Group Inc., Class 'A'	9,592,705	9,441,703
14,700	MarketAxess Holdings Inc.*	4,717,435	5,676,435
13,400	Mastercard Inc., Class 'A'	6,963,842	7,536,108
		21,273,982	22,654,246
HEALTH CARE - 23.2%			
31,600	EssilorLuxottica SA*	7,949,515	8,358,739
12,500	Illumina Inc.*	2,471,250	2,295,023
74,600	Novo Nordisk A/S, Class 'B'	8,883,015	10,175,879
9,100	UnitedHealth Group Inc.*	6,450,211	6,317,250
5,900	Waters Corporation*	2,107,525	2,561,324
		27,861,516	29,708,215
INDUSTRIALS - 7.5%			
13,700	Automatic Data Processing Inc.*	3,985,592	4,208,561
12,600	Siemens AG*	2,411,546	3,118,551
7,300	Verisk Analytics Inc., Class 'A'	2,330,375	2,299,214
		8,727,513	9,626,326
INFORMATION TECHNOLOGY - 12.9%			
14,100	Accenture PLC, Class 'A'	5,937,891	6,524,210
5,500	Apple Inc.*	1,358,234	1,396,285
4,900	Keyence Corporation*	2,978,296	2,846,971
11,700	Microsoft Corporation*	5,350,173	5,801,402
		15,624,594	16,568,868

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
MATERIALS - 2.6%			
13,140	Air Liquide SA*	\$ 3,040,286	\$ 3,370,869
		3,040,286	3,370,869
Total Equity Investments		119,397,601	127,168,189
Transaction costs		(62,942)	-
Total investments - 99.2%		119,334,659	127,168,189
SHORT-TERM SECURITIES - 0.1%			
6,183 **	Guardian Canadian Short-Term Investment Fund Series I	61,835	61,834
Total short-term securities		61,835	61,834
Forward currency contracts, net - 0.9% (Note 2 (i))			1,212,575
Options contracts, net - (0.4%) (Schedule 1)			(499,881)
Other net assets - 0.2%			218,086
Net assets attributable to unitholders - 100.0%			\$ 128,160,803

*Denotes securities pledged as collateral against option contracts.

**This Fund is managed by the Manager of the Fund

Guardian Directed Premium Yield Portfolio

Schedule 1 - Option Contracts Written

As at December 31, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Accenture PLC, Class 'A'	Call	(73)	(7,300)	6-Jan-24	365	USD \$	(8,620) \$	(1,348)
Air Liquide SA	Call	(13,140)	(13,140)	20-Jan-24	184	EUR	(11,314)	(6,021)
Alphabet Inc., Class 'A'	Call	(237)	(23,700)	6-Jan-24	147	USD	(22,325)	(2,500)
Apple Inc.	Call	(27)	(2,700)	6-Jan-24	200	USD	(2,436)	(249)
Automatic Data Processing Inc.	Call	(66)	(6,600)	6-Jan-24	238	USD	(8,581)	(4,786)
Booking Holdings Inc.	Call	(10)	(1,000)	6-Jan-24	3,700	USD	(22,422)	(3,138)
CME Group Inc., Class 'A'	Call	(164)	(16,400)	13-Jan-24	220	USD	(10,662)	(7,569)
CME Group Inc., Class 'A'	Call	(176)	(17,600)	6-Jan-24	220	USD	(6,772)	(2,785)
Colgate-Palmolive Company	Call	(459)	(45,900)	6-Jan-24	81	USD	(5,481)	(9,079)
EssilorLuxottica SA	Call	(31,600)	(31,600)	20-Jan-24	194	EUR	(28,594)	(2,697)
Illumina Inc.	Call	(65)	(6,500)	6-Jan-24	153	USD	(7,675)	(1,714)
Keyence Corporation	Call	(4,900)	(4,900)	12-Jan-24	65,000	JPY	(24,244)	(7,641)
L'Oreal SA, ADR	Call	(7,100)	(7,100)	20-Jan-24	460	EUR	(35,542)	(46,732)
MarketAxess Holdings Inc.	Call	(147)	(14,700)	20-Jan-24	300	USD	(46,864)	(103,314)
Mastercard Inc., Class 'A'	Call	(69)	(6,900)	6-Jan-24	438	USD	(11,077)	(3,184)
Microsoft Corporation	Call	(59)	(5,900)	6-Jan-24	388	USD	(10,489)	(2,878)
Nestle SA	Call	(25,500)	(25,500)	20-Jan-24	102	CHF	(11,406)	(4,200)
NIKE Inc., Class 'B'	Call	(172)	(17,200)	6-Jan-24	114	USD	(8,900)	(1,588)
Novo Nordisk A/S, Class 'B'	Call	(74,600)	(74,600)	20-Jan-24	710	DKK	(81,360)	(188,423)
PepsiCo Inc.	Call	(28)	(2,800)	6-Jan-24	173	USD	(1,486)	(1,181)
Reckitt Benckiser Group PLC, ADR	Call	(25,000)	(25,000)	20-Jan-24	56	GBP	(13,584)	(9,350)
Siemens AG	Call	(12,600)	(12,600)	20-Jan-24	176	EUR	(15,447)	(15,003)
The Home Depot Inc.	Call	(28)	(2,800)	6-Jan-24	360	USD	(3,826)	(591)
UnitedHealth Group Inc.	Call	(46)	(4,600)	6-Jan-24	538	USD	(8,714)	(4,367)
Verisk Analytics Inc., Class 'A'	Call	(73)	(7,300)	20-Jan-24	250	USD	(8,687)	(10,588)
Waters Corporation	Call	(59)	(5,900)	20-Jan-24	340	USD	(34,707)	(34,231)
Yum China Holdings Inc.	Call	(625)	(62,500)	20-Jan-24	45	USD	(11,699)	(24,724)
Option contracts written							(462,914)	(499,881)
Option contracts, net						\$	(462,914) \$	(499,881)

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Directed Premium Yield Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to provide long-term capital appreciation and to reduce portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies. On February 13, 2019 and April 18, 2019, the Fund first issued Series A (formerly Series W) units and Series F units, respectively. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Fund mergers

The Manager used the purchase method of accounting for fund mergers. Under the purchase method of accounting, one of the Funds in each merger is identified as the acquiring fund, and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminated Fund". In determining the acquirer, the Manager considered factors such as the comparison of the relative NAV of the funds as well as consideration of the continuation of certain aspects of the Continuing Fund such as: investment advisors, investment objectives and practices, type of portfolio securities and management fees and other expenses. The financial statements of the Continuing Fund does not include the operating results of the Terminating Fund prior to the merger date.

As at the close of business on November 3, 2023, following mergers took place. As a result, the unitholders of the Terminated Fund became the unitholders of the Continuing Fund. The cost of the merger was borne by the Manager of the Fund. The net assets acquired by each series and the units issued of the Continuing Fund are listed in the table below. The vast majority of the net assets acquired as a result of this fund merger comprise of cash and investments.

Terminated Fund	Continuing Fund	Net assets acquired	Units issued	Exchange ratio
Guardian Directed Premium Yield ETF (Hedged ETF Units)	Guardian Directed Premium Yield Portfolio (Hedged ETF Units)	\$ 50,658,840	2,550,000	1:1
Guardian Directed Premium Yield ETF (Unhedged ETF Units)	Guardian Directed Premium Yield Portfolio (Unhedged ETF Units)	\$ 42,407,222	2,200,000	1:1

For tax purposes, the mergers were done on a tax-deferred rollover basis. Unitholders of the Merging Fund exchanged their units for units of the Continuing Fund based on an exchange ratio. The exchange ratio is the total number of units issued by the Continuing Fund in exchange of each unit of the terminated fund. The mergers are part of the Manager's ongoing initiative to streamline and modernize its funds lineup.

Note 2 (i): Foreign currency forward contracts

The following is a summary of the currency derivatives of the Fund. All currency contracts relate solely to the Hedged Units of the Fund:

As at December 31, 2023

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (Loss)
CIBC World Markets Inc.	A-1	2024-01-05	CAD	36,572,500	USD	26,989,580	0.738	0.758	\$ 985,097
CIBC World Markets Inc.	A-1	2024-01-05	CAD	7,995,900	EUR	5,399,953	0.675	0.686	129,930
CIBC World Markets Inc.	A-1	2024-01-05	CAD	4,329,250	DKK	21,792,362	5.034	5.118	70,767
CIBC World Markets Inc.	A-1	2024-01-05	CAD	968,450	GBP	564,375	0.583	0.595	19,781
CIBC World Markets Inc.	A-1	2024-01-05	CAD	405,500	USD	299,149	0.738	0.758	11,054
CIBC World Markets Inc.	A-1	2024-01-05	CAD	248,100	USD	185,242	0.747	0.758	3,847
CIBC World Markets Inc.	A-1	2024-01-05	CAD	172,000	USD	128,999	0.75	0.758	1,907
CIBC World Markets Inc.	A-1	2024-01-05	CAD	175,000	USD	131,916	0.754	0.758	1,060
CIBC World Markets Inc.	A-1	2024-01-05	CAD	109,300	EUR	74,519	0.682	0.686	750
CIBC World Markets Inc.	A-1	2024-01-05	CAD	80,047	EUR	54,700	0.683	0.686	367
CIBC World Markets Inc.	A-1	2024-01-05	CAD	14,000	GBP	8,187	0.585	0.595	239
CIBC World Markets Inc.	A-1	2024-01-05	CAD	71,726	USD	54,300	0.757	0.758	128
CIBC World Markets Inc.	A-1	2024-01-05	CHF	3,200	CAD	4,949	1.546	1.568	66
CIBC World Markets Inc.	A-1	2024-01-05	GBP	3,400	CAD	5,759	1.694	1.682	(44)

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 2 (i): Foreign currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty [*]	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (Loss)
CIBC World Markets Inc.	A-1	2024-01-05	DKK	178,000	CAD	34,950	0.196	0.195	\$ (166)
CIBC World Markets Inc.	A-1	2024-01-05	CAD	23,000	CHF	14,783	0.643	0.638	(166)
CIBC World Markets Inc.	A-1	2024-01-05	USD	165,507	CAD	220,000	1.329	1.319	(1,769)
CIBC World Markets Inc.	A-1	2024-01-05	CAD	1,635,050	CHF	1,045,443	0.639	0.638	(3,144)
CIBC World Markets Inc.	A-1	2024-01-05	CAD	1,185,300	JPY	127,452,583	107.528	106.886	(7,129)
Foreign currency forward contracts, net									\$ 1,212,575

As at December 31, 2022

Counterparty	Credit Rating for Counterparty [*]	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (Loss)
CIBC World Markets Inc.	A-1	2023-01-05	USD	22,271,097	CAD	30,089,254	1.351	1.355	\$ 86,819
CIBC World Markets Inc.	A-1	2023-01-05	JPY	215,583,256	CAD	2,180,362	0.01	0.01	33,772
CIBC World Markets Inc.	A-1	2023-01-05	EUR	3,701,487	CAD	5,327,920	1.439	1.446	25,057
CIBC World Markets Inc.	A-1	2023-01-05	DKK	16,949,348	CAD	3,280,371	0.194	0.194	15,811
CIBC World Markets Inc.	A-1	2023-01-05	CHF	1,013,483	CAD	1,480,855	1.461	1.465	3,551
CIBC World Markets Inc.	A-1	2023-01-05	JPY	9,560,957	CAD	96,000	0.01	0.01	2,195
CIBC World Markets Inc.	A-1	2023-01-05	JPY	4,794,833	CAD	48,000	0.01	0.01	1,245
CIBC World Markets Inc.	A-1	2023-01-05	JPY	2,356,897	CAD	23,600	0.01	0.01	606
CIBC World Markets Inc.	A-1	2023-01-05	EUR	86,130	CAD	124,000	1.44	1.446	559
CIBC World Markets Inc.	A-1	2023-01-05	JPY	2,340,467	CAD	23,600	0.01	0.01	438
CIBC World Markets Inc.	A-1	2023-01-05	DKK	392,602	CAD	76,000	0.194	0.194	350
CIBC World Markets Inc.	A-1	2023-01-05	DKK	200,083	CAD	38,900	0.194	0.194	11
CIBC World Markets Inc.	A-1	2023-01-05	EUR	43,076	CAD	62,300	1.446	1.446	(5)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	22,515	CAD	33,000	1.466	1.465	(23)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	11,229	CAD	16,500	1.469	1.465	(53)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	10,730	CAD	15,800	1.473	1.465	(84)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	11,411	CAD	16,800	1.472	1.465	(87)
CIBC World Markets Inc.	A-1	2023-01-05	DKK	195,954	CAD	38,200	0.195	0.194	(92)
CIBC World Markets Inc.	A-1	2023-01-05	DKK	275,531	CAD	53,700	0.195	0.194	(117)
CIBC World Markets Inc.	A-1	2023-01-05	EUR	42,969	CAD	62,300	1.45	1.446	(160)
CIBC World Markets Inc.	A-1	2023-01-05	EUR	41,170	CAD	59,700	1.45	1.446	(162)
CIBC World Markets Inc.	A-1	2023-01-05	USD	262,610	CAD	356,000	1.356	1.355	(178)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	44,851	CAD	66,000	1.472	1.465	(309)
CIBC World Markets Inc.	A-1	2023-01-05	DKK	776,640	CAD	152,000	0.196	0.194	(965)
CIBC World Markets Inc.	A-1	2023-01-05	EUR	170,389	CAD	248,000	1.455	1.446	(1,588)
CIBC World Markets Inc.	A-1	2023-01-05	USD	281,811	CAD	383,500	1.361	1.355	(1,661)
CIBC World Markets Inc.	A-1	2023-01-05	USD	254,989	CAD	349,000	1.369	1.355	(3,504)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	33,395,400	USD	24,649,872	0.738	0.738	(3,778)
CIBC World Markets Inc.	A-1	2023-01-05	USD	527,509	CAD	719,000	1.363	1.355	(4,255)
CIBC World Markets Inc.	A-1	2023-01-05	USD	1,051,855	CAD	1,440,000	1.369	1.355	(14,796)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	1,591,700	CHF	1,114,219	0.7	0.683	(40,251)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	3,534,800	DKK	18,790,159	5.316	5.142	(119,368)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	2,288,500	JPY	234,636,410	102.528	97.367	(121,318)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	5,716,000	EUR	4,085,221	0.715	0.691	(191,922)

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 2 (i): Foreign currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty *	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (Loss)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	1,410,700	CHF	962,902	0.683	0.681	\$ (4,071)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	3,439,100	DKK	17,736,814	5.157	5.131	(17,698)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	5,050,950	EUR	3,502,909	0.694	0.69	(24,485)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	1,938,850	JPY	191,046,524	98.536	97	(30,693)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	29,330,750	USD	21,713,453	0.74	0.738	(85,654)
Foreign currency forward contracts, net									\$ (496,863)

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at December 31, 2023 and December 31, 2022. The "Net" column shows what the impact of the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at December 31, 2023						
Derivative assets	\$ 1,224,993	\$ -	\$ 1,224,993	\$ -	\$ -	\$ 1,224,993
Derivative liabilities	(292,485)	-	(292,485)	-	-	(292,485)
As at December 31, 2022						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	(19,688)	-	(19,688)	-	-	(19,688)

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	260,996	230,646
Series F	214,812	185,149
Series I	1,975,754	2,193,218
Unhedged ETF Units ⁽¹⁾	2,211,207	N/A
Hedged ETF Units ⁽¹⁾	2,612,069	N/A

As at December 31, 2023, two unitholders held approximately 24% of the Fund's NAV, their holdings were 13% and 11% respectively (December 31, 2022 - two unitholders, approximately 54%, their holdings were 41% and 13% respectively). The investment activity of these unitholders could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	1.85%	1.85%
Series F	0.85%	0.85%
Series I	0.00%	0.00%
Hedged ETF Units ⁽¹⁾	0.85%	N/A
Hedged ETF Units ⁽¹⁾	0.85%	N/A
Annual administration fee rate		
Series A	0.18%	0.18%
Series F	0.18%	0.18%
Series I	0.18%	0.18%
Hedged ETF Units ^{(1) (2)}	N/A	N/A
Hedged ETF Units ^{(1) (2)}	N/A	N/A

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ 292,070	\$ -
Non-capital losses	132,196	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ 132,196	2043

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Premium Yield ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

⁽²⁾ The Unhedged ETF Units and Hedged ETF Units are responsible to pay their own expenses and do not pay administration fees.

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The Hedged Units aim to minimize currency exposure between the foreign currency and Canadian dollar with respect to the Canadian dollar value of the net assets attributed to the relevant Hedged Units. By entering into the forward foreign currency exchange contracts, the Hedged Units effectively hedged its exposure to foreign currency risk. The tables below summarize the Fund's other non-hedged series' direct net exposure to currency risk from monetary and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 88,407,103	\$ (36,423,502)	\$ 51,983,601	40.6%
GBP	2,268,338	(956,715)	1,311,623	1.0%
Euro	19,483,947	(8,054,200)	11,429,747	8.9%
Other currencies	16,757,880	(7,072,473)	9,685,407	7.6%
Net currency exposure	\$ 126,917,268	\$ (52,506,890)	\$ 74,410,378	58.1%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 20,411,036	– \$	20,411,036	69.0%
Euro	3,701,620	–	3,701,620	12.5%
Other currencies	4,999,362	–	4,999,362	16.9%
Net currency exposure	\$ 29,112,018	– \$	29,112,018	98.4%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 3,721,000	\$ 1,456,000
% of NAV	2.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Total equity investments	\$ 127,168,189	\$ 29,357,312
Option contract assets	–	–
Option contract liabilities	(499,881)	(78,594)
Other price risk	\$ 126,668,308	\$ 29,278,718
% of NAV	98.8%	98.9%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 6,333,000	\$ 1,464,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	–	1.7%
China	2.7%	–
Denmark	8.0%	8.7%
France	12.8%	9.6%
Germany	2.4%	2.9%
Ireland	5.1%	–
Japan	2.2%	4.9%
Switzerland	3.0%	3.3%
United Kingdom	1.8%	–
United States of America	61.2%	68.1%
Other countries	–	–
Short-Term Securities	0.1%	–
Option contracts, net	(0.4%)	(0.3%)
Forward currency contracts, net	0.9%	–
Other net assets (liabilities)	0.2%	1.1%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication Services	6.8%	5.2%
Consumer Discretionary	15.3%	15.7%
Consumer Staples	13.2%	9.6%
Energy	–	1.7%
Financials	17.7%	6.7%
Health Care	23.2%	25.2%
Industrials	7.5%	6.7%
Information Technology	12.9%	23.1%
Materials	2.6%	2.1%
Utilities	–	3.2%
Investment Funds	–	–
Short-Term Securities	0.1%	–
Option contracts, net	(0.4%)	(0.3%)
Forward currency contracts, net	0.9%	–
Other net assets (liabilities)	0.2%	1.1%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$127,168,189	\$ -	\$ -	\$127,168,189
Fixed-income investments	-	-	-	-
Short-term securities	61,834	-	-	61,834
Investment Funds	-	-	-	-
Derivatives - assets	-	1,224,993	-	1,224,993
Derivatives - liabilities	(219,814)	(292,485)	-	(512,299)
Total	\$126,730,142	\$ 1,212,575	\$ -	\$127,942,717
Percentage of total investments	99.1%	0.9%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 29,357,312	\$ -	\$ -	\$ 29,357,312
Fixed-income investments	-	-	-	-
Short-term securities	644	-	-	644
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	(78,594)	-	-	(78,594)
Total	\$ 29,279,362	\$ -	\$ -	\$ 29,279,362
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	-	-
Series F - percentage of issued units	0.0%	0.0%
Series I - number of units	1,686,834	1,880,703
Series I - percentage of issued units	84.6%	78.9%
Unhedged ETF Units - number of units ⁽¹⁾	651,492	N/A
Unhedged ETF Units - percentage of issued units ⁽¹⁾	29.3%	N/A
Hedged ETF Units - number of units ⁽¹⁾	378,969	N/A
Hedged ETF Units - percentage of issued units ⁽¹⁾	14.0%	N/A

⁽¹⁾ On November 3, 2023, the Fund merged with Guardian Directed Premium Yield ETF and first issued Unhedged and Hedged ETF Units. Please refer to merger on Note 1.

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 61,834

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 644

December 31, 2023

Guardian Emerging Markets Equity Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 26,417,751	\$ 29,973,984
Cash, net	514,137	300,812
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	—	497,200
Interest and dividends receivable	33,506	24,500
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	26,965,394	30,796,496
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	15,209	20,598
Distributions payable	—	—
Accrued expenses due to Manager	78,128	87,978
Accrued foreign withholding tax on unrealized gains	—	—
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	93,337	108,576
Net assets attributable to holders of redeemable units (NAV)	\$ 26,872,057	\$ 30,687,920
NAV per series		
Series A	\$ 113,078	\$ 165,322
Series F	68,655	50,977
Series I	26,502,873	30,464,878
Series U ⁽¹⁾	187,451	6,743
NAV per unit per series		
Series A	\$ 11.82	\$ 11.78
Series F	7.51	7.44
Series I	12.70	12.61
Series U ⁽¹⁾	13.29	13.17
NAV per series - United States dollars		
Series U ⁽¹⁾	\$ 142,159	\$ 4,977
NAV per unit per series - United States dollars		
Series U ⁽¹⁾	\$ 10.08	\$ 9.72

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Emerging Markets Equity Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 587,773	\$ 598,462
Interest for distribution purposes	16,109	–
Net realized gains (losses) on sale of investments	(897,106)	(2,243,754)
Change in unrealized appreciation (depreciation) in value of investments	1,197,454	(7,119,656)
Net gains (losses) on investments	904,230	(8,764,948)
Foreign exchange gains (losses)	2,597	4,197
Other Income	9,277	–
Total income (loss)	916,104	(8,760,751)

Operating expenses (Note 4)

Administration fee	65,558	108,019
Management fee	4,049	3,954
Independent review committee costs	1,016	1,155
Interest charges	607	1,807
Transaction costs	10,395	30,539
Foreign withholding taxes	42,783	48,504
Total operating expenses	124,408	193,978
Expenses absorbed by the Manager (Note 4)	–	–
Net operating expenses	124,408	193,978

Increase (decrease) in NAV from operations	\$ 791,696	\$ (8,954,729)
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Increase (decrease) in NAV from operations per series

Series A	\$ 73	\$ (43,463)
Series F	281	(8,870)
Series I	795,079	(8,902,720)
Series U ⁽¹⁾	(3,737)	324

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$ 0.01	\$ (2.41)
Series F	0.03	(1.38)
Series I	0.34	(2.93)
Series U ⁽¹⁾	(0.28)	0.65

Increase (decrease) in NAV from operations per series - United States dollars

Series U ⁽¹⁾	\$ (2,767)	\$ 239
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Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)

Series U ⁽¹⁾	\$ (0.21)	\$ 0.48
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⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Emerging Markets Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of year	\$ 165,322	\$ 253,120	\$ 50,977	\$ 27,921	\$ 30,464,878	\$ 47,463,447	\$ 6,743	\$ -	\$ 30,687,920	\$ 47,744,488
Increase (decrease) in NAV from operations	73	(43,463)	281	(8,870)	795,079	(8,902,720)	(3,737)	324	791,696	(8,954,729)
Distributions to unitholders:										
Income	-	-	(418)	(631)	(475,849)	(387,826)	(2,887)	(161)	(479,154)	(388,618)
Capital gains	-	-	-	-	-	-	-	-	-	-
	-	-	(418)	(631)	(475,849)	(387,826)	(2,887)	(161)	(479,154)	(388,618)
Redeemable unit transactions:										
Proceeds from issuance of units	13,750	18,288	24,479	32,000	3,099,015	16,648,572	184,445	6,419	3,321,689	16,705,279
Reinvested distributions	-	-	237	557	459,102	381,423	2,887	161	462,226	382,141
Redemption of units	(66,067)	(62,623)	(6,901)	-	(7,839,352)	(24,738,018)	-	-	(7,912,320)	(24,800,641)
	(52,317)	(44,335)	17,815	32,557	(4,281,235)	(7,708,023)	187,332	6,580	(4,128,405)	(7,713,221)
Net increase (decrease) in NAV	(52,244)	(87,798)	17,678	23,056	(3,962,005)	(16,998,569)	180,708	6,743	(3,815,863)	(17,056,568)
NAV, end of year	\$ 113,078	\$ 165,322	\$ 68,655	\$ 50,977	\$ 26,502,873	\$ 30,464,878	\$ 187,451	\$ 6,743	\$ 26,872,057	\$ 30,687,920

Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾
Units issued and outstanding, beginning of year	14,035	17,805	6,850	3,106	2,415,065	3,143,379	512	-
Number of units issued	1,137	1,570	3,159	3,669	234,026	1,272,694	13,380	500
Number of units reinvested	-	-	32	75	36,154	30,236	217	12
Number of units cancelled upon consolidation	-	-	-	-	-	-	-	-
	15,172	19,375	10,041	6,850	2,685,245	4,446,309	14,109	512
Number of units redeemed	(5,609)	(5,340)	(899)	-	(598,125)	(2,031,244)	-	-
Units issued and outstanding, end of year	9,563	14,035	9,142	6,850	2,087,120	2,415,065	14,109	512

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Emerging Markets Equity Fund

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 791,696	\$ (8,954,729)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(572)	36,664
Net realized (gain) loss on sale of investments	897,106	2,243,754
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(1,197,454)	7,119,656
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(4,366,720)	(13,599,517)
Proceeds from sale of investments	8,223,301	21,690,943
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(9,006)	(5,912)
Increase (decrease) in accrued expenses due to Manager	(9,850)	21,115
Increase (decrease) in accrued foreign withholding tax on unrealized gains	–	–
Net cash from (used in) operating activities	4,328,501	8,551,974
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(16,928)	(6,507)
Proceeds from issuance of units	3,818,889	16,217,616
Redemption of units	(7,917,709)	(24,816,763)
Net cash from (used in) financing activities	(4,115,748)	(8,605,654)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	572	(36,664)
Net increase (decrease) in cash	213,325	(90,344)
Cash, net (bank overdraft), beginning of year	300,812	391,156
Cash, net (bank overdraft), end of year	\$ 514,137	\$ 300,812
Cash activity included in operating activities:		
Interest received	\$ 16,109	\$ –
Interest paid	607	1,807
Dividends received, net of withholding taxes	535,984	544,046

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Emerging Markets Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.3%			
COMMUNICATION SERVICE - 6.7%			
4,700	NetEase Inc., ADR	\$ 497,790	\$ 577,352
3,220	Sea Limited, ADR	519,256	171,959
20,900	Tencent Holdings Limited	1,448,142	1,036,203
		<u>2,465,188</u>	<u>1,785,514</u>
CONSUMER DISCRETIONARY - 26.9%			
9,600	Alibaba Group Holding Limited, ADR	2,108,565	981,165
330,000	Becle SAB de CV	862,558	854,371
29,761	JD.com Inc., Class 'A'	1,471,615	565,383
940	MercadoLibre Inc.	996,388	1,947,899
98,500	Midea Group Company Limited	1,225,501	1,000,459
16,200	Trip.com Group Limited, ADR	696,296	769,221
20,025	Yum China Holdings Inc.	1,163,430	1,120,363
		<u>8,524,353</u>	<u>7,238,861</u>
CONSUMER STAPLES - 7.7%			
428,914	CP ALL Public Company Limited	982,373	927,904
16,000	Hindustan Unilever Limited	668,785	675,405
85,000	Wal-Mart de Mexico SAB de CV	450,947	472,495
		<u>2,102,105</u>	<u>2,075,804</u>
FINANCIALS - 19.0%			
116,100	AIA Group Limited	1,580,017	1,334,145
18,950	HDFC Bank Limited, ADR	1,423,328	1,676,909
15,100	Hong Kong Exchanges and Clearing Limited	844,382	683,368
62,274	Oversea-Chinese Banking Corporation Limited	643,460	809,255
737,000	PT Bank Central Asia Tbk	577,034	593,297
		<u>5,068,221</u>	<u>5,096,974</u>
INDUSTRIALS - 6.6%			
45,637	Localiza Rent a Car SA	534,026	787,890
163	Localiza Rent a Car SA, Rights	-	885
99,400	WEG SA	772,461	995,914
		<u>1,306,487</u>	<u>1,784,689</u>
INFORMATION TECHNOLOG - 28.0%			
2,810	Globant SA	772,435	881,779
39,400	Infosys Limited, ADR	994,928	954,893
4,000	IPG Photonics Corporation	779,837	572,483
1,055	Samsung Electronics Company Limited, GDR	1,668,232	2,083,902
16,060	Taiwan Semiconductor Manufacturing Company Limited	1,353,515	2,202,378
60,000	Venture Corporation Limited	964,028	816,290
		<u>6,532,975</u>	<u>7,511,725</u>
REAL ESTATE - 3.4%			
1,126,600	PHP Ayala Land Inc.	1,061,058	924,184
		<u>1,061,058</u>	<u>924,184</u>
	Total Equity Investments	27,060,387	26,417,751
	Transaction costs	(26,994)	-
	Total investments - 98.3%	27,033,393	26,417,751
	Other net assets - 1.7%		<u>454,306</u>
	Net assets attributable to unitholders - 100.0%	\$	<u>26,872,057</u>

Guardian Emerging Markets Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Emerging Markets Equity Fund (the "Fund") was formed on June 30, 2014. The primary objective of 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 address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	13,427	18,028
Series F	8,679	6,446
Series I	2,320,597	3,039,864
Series U ⁽¹⁾	13,454	500

As at December 31, 2023, one unitholder held approximately 28% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 31%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	1.85%	1.85%
Series F	0.85%	0.85%
Series I	0.00%	0.00%
Series U ⁽¹⁾	0.00%	0.00%
Annual administration fee rate		
Series A	0.19%	0.19%
Series F	0.19%	0.19%
Series I	0.19%	0.19%
Series U ⁽¹⁾	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ 3,363,170	\$ 2,440,462
Non-capital losses	—	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

Guardian Emerging Markets Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 13,964,908	\$ –	\$ 13,964,908	52.0%
Other currencies	12,486,483	–	12,486,483	46.5%
Net currency exposure	\$ 26,451,391	\$ –	\$ 26,451,391	98.5%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 15,169,635	\$ –	\$ 15,169,635	49.4%
Euro	(44)	–	(44)	0.0%
Other currencies	14,998,103	–	14,998,103	0.5%
Net currency exposure	\$ 30,167,693	\$ –	\$ 30,167,693	98.3%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 1,323,000	\$ 1,508,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 26,417,751	\$ 29,973,984
% of NAV	98.3%	97.7%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 1,321,000	\$ 1,499,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Emerging Markets Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Brazil	6.6%	5.1%
China	22.6%	29.5%
Hong Kong	7.5%	8.4%
India	12.3%	10.6%
Indonesia	2.2%	–
Mexico	4.9%	3.4%
Philippines	3.4%	3.0%
Singapore	6.7%	7.9%
South Korea	7.8%	8.1%
Taiwan	8.2%	6.6%
Thailand	3.5%	3.7%
United States of America	2.1%	1.9%
Uruguay	10.5%	9.5%
Other countries	–	–
Other net assets (liabilities)	1.7%	2.3%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	6.7%	9.0%
Consumer discretionary	26.9%	29.7%
Consumer staples	7.7%	3.7%
Energy	–	1.9%
Financials	19.0%	18.7%
Health care	–	2.1%
Industrials	6.6%	5.1%
Information technology	28.0%	24.5%
Real estate	3.4%	3.0%
Other net assets (liabilities)	1.7%	2.3%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Emerging Markets Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 26,417,751	\$ -	\$ -	\$ 26,417,751
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 26,417,751	\$ -	\$ -	\$ 26,417,751
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 29,973,984	\$ -	\$ -	\$ 29,973,984
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 29,973,984	\$ -	\$ -	\$ 29,973,984
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	1,014	1,014
Series A - percentage of issued units	10.6%	7.2%
Series F - number of units	511	508
Series F - percentage of issued units	5.6%	7.4%
Series I - number of units	841,019	1,052,039
Series I - percentage of issued units	40.3%	43.6%
Series U - number of units	520	512
Series U - percentage of issued units	3.7%	100.0%

December 31, 2023

Guardian Fundamental Global Equity Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 704,698,805	\$ 720,431,809
Cash, net	239,756	–
Due from brokers	–	–
Short-term securities	9,217,832	7,430,369
Subscriptions receivable	343,868	1,759,752
Interest and dividends receivable	1,944,482	1,324,500
Unrealized appreciation on foreign currency contracts	–	–
	716,444,743	730,946,430
Liabilities		
Current liabilities		
Bank overdraft	–	797,218
Due to brokers	1,950,864	–
Redemptions payable	116,672	149,785
Distributions payable	–	–
Accrued expenses due to Manager	212,199	201,931
Unrealized depreciation on foreign currency contracts	–	–
	2,279,735	1,148,934
Net assets attributable to holders of redeemable units (NAV)	\$ 714,165,008	\$ 729,797,496
NAV per series		
Series I	\$ 610,437,816	\$ 648,325,848
Series U ⁽¹⁾	1,701,198	249,652
Series W	38,409,758	32,129,665
Series WF	63,616,236	49,092,331
NAV per unit per series		
Series I	\$ 31.95	\$ 27.72
Series U ⁽¹⁾	13.91	12.07
Series W	23.31	20.32
Series WF	13.69	11.88
NAV per series - United States dollars		
Series U ⁽¹⁾	\$ 1,290,155	\$ 184,252
NAV per unit per series - United States dollars		
Series U ⁽¹⁾	\$ 10.55	\$ 8.91

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fundamental Global Equity Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 10,953,485	\$ 10,590,009
Interest for distribution purposes	552,325	205,083
Net realized gains (losses) on sale of investments	44,892,722	21,957,283
Change in unrealized appreciation (depreciation) in value of investments	56,723,440	(132,799,755)
Net gains (losses) on investments	113,121,972	(100,047,380)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Foreign exchange gains (losses)	(245,948)	(43,581)
Other income	68	372
Total income (loss)	112,876,092	(100,090,589)
Operating expenses (Note 4)		
Administration fee	1,464,822	1,559,576
Management fee	926,806	718,686
Independent review committee costs	16,699	18,531
Interest charges	5,700	486
Transaction costs	123,224	56,244
Foreign withholding taxes	1,094,266	1,772,259
Total operating expenses	3,631,517	4,125,782
Increase (decrease) in NAV from operations	\$ 109,244,575	\$ (104,216,371)
Increase (decrease) in NAV from operations per series		
Series I	\$ 96,158,763	\$ (93,916,693)
Series U ⁽¹⁾	205,294	(1,810)
Series W	4,776,566	(4,407,351)
Series WF	8,103,952	(5,890,517)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 4.78	\$ (3.95)
Series U ⁽¹⁾	1.68	(1.40)
Series W	2.96	(2.94)
Series WF	1.86	(1.55)
Increase (decrease) in NAV from operations per series - United States dollars		
Series U ⁽¹⁾	\$ 152,031	\$ (1,336)
Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)		
Series U ⁽¹⁾	\$ 1.24	\$ (1.03)

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fundamental Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾	2023 Series W	2022 Series W	2023 Series WF	2022 Series WF	2023 Total	2022 Total
NAV, beginning of year	\$ 648,325,848	\$ 783,650,942	\$ 249,652	\$ -	\$ 32,129,665	\$ 33,656,209	\$ 49,092,331	\$ 48,944,784	\$ 729,797,496	\$ 866,251,935
Increase (decrease) in NAV from operations	96,158,763	(93,916,693)	205,294	(1,810)	4,776,566	(4,407,351)	8,103,952	(5,890,517)	109,244,575	(104,216,371)
Distributions to unitholders:										
Income	(6,966,699)	(5,870,589)	(18,538)	(2,804)	-	-	(337,439)	(190,450)	(7,322,676)	(6,063,843)
Capital gains	-	(1,528,725)	-	(7,630)	-	(707,501)	-	(939,666)	-	(3,183,522)
	(6,966,699)	(7,399,314)	(18,538)	(10,434)	-	(707,501)	(337,439)	(1,130,116)	(7,322,676)	(9,247,365)
Redeemable unit transactions:										
Proceeds from issuance of units	86,810,332	98,544,560	1,424,312	251,462	6,502,014	5,791,917	13,801,598	10,721,742	108,538,256	115,309,681
Reinvested distributions	6,526,603	7,021,864	18,538	10,434	-	707,666	318,020	1,067,687	6,863,161	8,807,651
Redemption of units	(220,417,031)	(139,575,511)	(178,060)	-	(4,998,487)	(2,911,275)	(7,362,226)	(4,621,249)	(232,955,804)	(147,108,035)
	(127,080,096)	(34,009,087)	1,264,790	261,896	1,503,527	3,588,308	6,757,392	7,168,180	(117,554,387)	(22,990,703)
Net increase (decrease) in NAV	(37,888,032)	(135,325,094)	1,451,546	249,652	6,280,093	(1,526,544)	14,523,905	147,547	(15,632,488)	(136,454,439)
NAV, end of year	\$ 610,437,816	\$ 648,325,848	\$ 1,701,198	\$ 249,652	\$ 38,409,758	\$ 32,129,665	\$ 63,616,236	\$ 49,092,331	\$ 714,165,008	\$ 729,797,496

Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾	2023 Series W	2022 Series W	2023 Series WF	2022 Series WF
Units issued and outstanding, beginning of year	23,388,132	24,671,865	20,691	-	1,580,843	1,406,392	4,133,843	3,533,962
Number of units issued	2,846,012	3,568,989	112,961	19,826	291,721	281,216	1,056,730	904,655
Number of units reinvested	214,644	261,781	1,399	865	-	34,816	24,470	90,326
	26,448,788	28,502,635	135,051	20,691	1,872,564	1,722,424	5,215,043	4,528,943
Number of units redeemed	(7,339,732)	(5,114,503)	(12,781)	-	(224,726)	(141,581)	(567,566)	(395,100)
Units issued and outstanding, end of year	19,109,056	23,388,132	122,270	20,691	1,647,838	1,580,843	4,647,477	4,133,843

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fundamental Global Equity Fund

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	109,244,575	\$	(104,216,371)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		25		(1,092,625)
Net realized (gain) loss on sale of investments		(44,892,722)		(21,957,283)
Change in unrealized (appreciation) depreciation in value of investments		(56,723,440)		132,799,755
Change in unrealized (appreciation) depreciation in foreign currency contracts		—		—
Purchases of investments		(87,924,195)		(74,658,379)
Proceeds from sale of investments		207,225,632		96,896,410
(Increase) decrease in short-term securities, net		(1,788,870)		4,325,097
(Increase) decrease in interest and dividends receivable		(619,982)		(408,834)
Increase (decrease) in accrued expenses due to Manager		10,268		(22,380)
Net cash from (used in) operating activities		124,531,291		31,665,390

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(459,515)		(440,203)
Proceeds from issuance of units		109,954,140		113,693,614
Redemption of units		(232,988,917)		(146,999,859)
Net cash from (used in) financing activities		(123,494,292)		(33,746,448)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(25)		1,092,625
Net increase (decrease) in cash		1,036,974		(988,433)
Cash, net (bank overdraft), beginning of year		(797,218)		191,215
Cash, net (bank overdraft), end of year	\$	239,756	\$	(797,218)

Cash activity included in operating activities:

Interest received	\$	552,325	\$	205,083
Interest paid		5,700		486
Dividends received, net of withholding taxes		9,239,237		8,408,916

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fundamental Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.7%			
COMMUNICATION SERVICES - 6.1%			
236,843	Alphabet Inc., Class 'A'	\$ 23,243,448	\$ 43,625,352
		23,243,448	43,625,352
CONSUMER DISCRETIONARY - 12.7%			
8,111	Booking Holdings Inc.	21,073,287	37,938,102
210,132	NIKE Inc., Class 'B'	27,484,086	30,082,582
408,852	Yum China Holdings Inc.	25,505,518	22,874,533
		74,062,891	90,895,217
CONSUMER STAPLES - 13.7%			
276,082	Colgate-Palmolive Company	26,166,113	29,017,766
38,924	L'Oreal SA	15,394,145	25,550,221
156,317	Nestle SA	21,288,331	23,880,142
210,482	Reckitt Benckiser Group PLC	22,781,852	19,176,496
		85,630,441	97,624,625
FINANCIALS - 17.0%			
177,807	CME Group Inc., Class 'A'	43,064,098	49,376,499
82,470	MarketAxess Holdings Inc.	37,498,740	31,845,956
71,438	Mastercard Inc., Class 'A'	25,085,520	40,176,452
		105,648,358	121,398,907
HEALTH CARE - 24.7%			
42,079	Coloplast A/S, Class 'B'	7,701,453	6,347,434
187,470	EssilorLuxottica SA	35,462,767	49,589,011
90,877	Illumina Inc.	29,449,814	16,685,186
376,960	Novo Nordisk A/S, Class 'B'	16,539,420	51,419,563
45,112	UnitedHealth Group Inc.	17,030,996	31,316,901
48,982	Waters Corporation	16,670,699	21,264,197
		122,855,149	176,622,292
INDUSTRIALS - 8.2%			
75,498	Automatic Data Processing Inc.	15,895,554	23,192,551
298,033	Intertek Group PLC	24,159,442	21,271,560
43,759	Verisk Analytics Inc., Class 'A'	9,580,552	13,782,369
		49,635,548	58,246,480
INFORMATION TECHNOLOGY - 10.9%			
80,792	Accenture PLC, Class 'A'	26,212,787	37,383,260
23,854	Keyence Corporation	11,407,845	13,859,521
53,183	Microsoft Corporation	17,607,287	26,370,596
		55,227,919	77,613,377
MATERIALS - 5.4%			
183,550	Chr. Hansen Holding A/S	19,843,019	20,306,717
253,282	Novozymes A/S, Class 'B'	17,450,371	18,365,838
		37,293,390	38,672,555
Total Equity Investments		553,597,144	704,698,805
Transaction costs		(479,731)	—
Total investments - 98.7%		553,117,413	704,698,805
SHORT-TERM SECURITIES - 1.3%			
3,690,000	Government of Canada 4.58%, January 18, 2024	3,680,985	3,679,816
5,564,000	Government of Canada 4.71%, February 01, 2024	5,539,601	5,538,016
Total short-term securities		9,220,586	9,217,832
Other net assets - 0.0%			248,371
Net assets attributable to unitholders - 100.0%			\$ 714,165,008

Guardian Fundamental Global Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Fundamental Global Equity Fund (the "Fund") was formed on July 31, 2014. The primary objective of the Fund is to achieve long term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	20,110,368	23,788,293
Series U ⁽¹⁾	121,976	1,288
Series W	1,615,758	1,501,455
Series WF	4,346,510	3,793,815

As at December 31, 2023, one unitholder held approximately 16% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 14%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Series U ⁽¹⁾	0.00%	0.00%
Series W	1.50%	1.50%
Series WF	0.50%	0.50%
Annual administration fee rate		
Series I	0.19%	0.19%
Series U ⁽¹⁾	0.19%	0.19%
Series W	0.19%	0.19%
Series WF	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

Guardian Fundamental Global Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 454,949,927	\$ –	\$ 454,949,927	63.7%
GBP	40,448,056	–	40,448,056	5.6%
Euro	75,037,291	–	75,037,291	10.5%
Other currencies	134,247,969	–	134,247,969	18.9%
Net currency exposure	\$ 704,683,243	\$ –	\$ 704,683,243	98.7%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 447,117,712	\$ –	\$ 447,117,712	61.3%
GBP	36,684,768	–	36,684,768	5.0%
Euro	76,057,812	–	76,057,812	10.4%
Other currencies	161,923,437	–	161,923,437	22.2%
Net currency exposure	\$ 721,783,729	\$ –	\$ 721,783,729	98.9%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 35,233,000	\$ 36,089,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 704,698,805	\$ 720,431,809
% of NAV	98.7%	98.7%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 35,235,000	\$ 36,022,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Fundamental Global Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
China	3.2%	4.9%
Denmark	13.5%	14.0%
France	10.5%	10.4%
Ireland	5.2%	3.8%
Japan	1.9%	4.2%
Switzerland	3.4%	4.0%
United Kingdom	5.7%	5.0%
United States of America	55.3%	52.4%
Short-term securities	1.3%	1.0%
Other net assets (liabilities)	–	0.3%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	6.1%	4.6%
Consumer discretionary	12.7%	14.9%
Consumer staples	13.7%	14.5%
Financials	17.0%	11.5%
Health care	24.7%	24.7%
Industrials	8.2%	6.1%
Information technology	10.9%	17.9%
Materials	5.4%	4.5%
Short-term securities	1.3%	1.0%
Other net assets (liabilities)	–	0.3%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Fundamental Global Equity Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$704,698,805	\$ -	\$ -	\$704,698,805
Fixed-income investments	-	-	-	-
Short-term securities	-	9,217,832	-	9,217,832
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$704,698,805	\$ 9,217,832	\$ -	\$713,916,637
Percentage of total investments	98.7%	1.3%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$720,431,809	\$ -	\$ -	\$720,431,809
Fixed-income investments	-	-	-	-
Short-term securities	-	7,430,369	-	7,430,369
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$720,431,809	\$ 7,430,369	\$ -	\$727,862,178
Percentage of total investments	99.0%	1.0%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	2,020,005	1,513,472
Series I - percentage of issued units	10.6%	6.5%
Series U - number of units	2,765	526
Series U - percentage of issued units	2.3%	2.5%
Series W - number of units	-	-
Series W - percentage of issued units	0.0%	0.0%
Series WF - number of units	19,040	20,279
Series WF - percentage of issued units	0.4%	0.5%

December 31, 2023

Guardian i³ Global Dividend Growth Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 401,317,561	\$ 353,675,802
Cash, net	91,000	406,530
Due from brokers	—	—
Short-term securities	2,152,324	3,592,437
Subscriptions receivable	60,160	176,386
Interest and dividends receivable	1,261,267	741,845
Unrealized appreciation on foreign currency contracts	—	—
	404,882,312	358,593,000
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	732	466
Redemptions payable	102,682	1,573,568
Distributions payable	616,541	—
Accrued expenses due to Manager	85,468	76,019
Unrealized depreciation on foreign currency contracts	—	—
	805,423	1,650,053
Net assets attributable to holders of redeemable units (NAV)	\$ 404,076,889	\$ 356,942,947
NAV per series		
Series I	\$ 392,758,605	\$ 349,194,759
Series W	8,580,262	6,746,700
Series WF	2,738,022	1,001,488
NAV per unit per series		
Series I	\$ 28.69	\$ 25.04
Series W	24.24	21.15
Series WF	12.15	10.59

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Dividend Growth Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 11,176,472	\$ 11,274,756
Interest for distribution purposes	178,050	105,822
Net realized gains (losses) on sale of investments	(6,286,505)	5,019,194
Change in unrealized appreciation (depreciation) in value of investments	56,962,247	(43,815,501)
Net gains (losses) on investments	62,030,264	(27,415,729)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	31,625
Foreign exchange gains (losses)	(228,908)	(341,183)
Total income (loss)	61,801,356	(27,725,287)
Operating expenses (Note 4)		
Administration fee	788,491	771,264
Management fee	139,706	106,563
Independent review committee costs	7,153	7,700
Interest charges	4,157	1,872
Transaction costs	41,574	62,250
Foreign withholding taxes	1,064,997	1,625,298
Total operating expenses	2,046,078	2,574,947
Increase (decrease) in NAV from operations	\$ 59,755,278	\$ (30,300,234)
Increase (decrease) in NAV from operations per series		
Series I	\$ 58,344,304	\$ (29,498,282)
Series W	1,080,853	(794,506)
Series WF	330,121	(7,446)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 4.24	\$ (2.10)
Series W	3.25	(2.29)
Series WF	1.72	(0.14)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Dividend Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series I	2022 Series I	2023 Series W	2022 Series W	2023 Series WF	2022 Series WF	2023 Total	2022 Total
NAV, beginning of year	\$ 349,194,759	\$ 370,454,810	\$ 6,746,700	\$ 8,127,483	\$ 1,001,488	\$ 169,687	\$ 356,942,947	\$ 378,751,980
Increase (decrease) in NAV from operations	58,344,304	(29,498,282)	1,080,853	(794,506)	330,121	(7,446)	59,755,278	(30,300,234)
Distributions to unitholders:								
Income	(8,422,957)	(8,664,689)	(48,526)	(34,188)	(37,691)	(22,481)	(8,509,174)	(8,721,358)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	(9,289)	-	-	-	(9,289)
	(8,422,957)	(8,664,689)	(48,526)	(43,477)	(37,691)	(22,481)	(8,509,174)	(8,730,647)
Redeemable unit transactions:								
Proceeds from issuance of units	53,380,912	55,824,325	2,757,261	932,445	1,793,755	906,594	57,931,928	57,663,364
Reinvested distributions	5,270,208	5,372,065	48,433	43,407	26,154	21,132	5,344,795	5,436,604
Redemption of units	(65,008,621)	(44,293,470)	(2,004,459)	(1,518,652)	(375,805)	(65,998)	(67,388,885)	(45,878,120)
	(6,357,501)	16,902,920	801,235	(542,800)	1,444,104	861,728	(4,112,162)	17,221,848
Net increase (decrease) in NAV	43,563,846	(21,260,051)	1,833,562	(1,380,783)	1,736,534	831,801	47,133,942	(21,809,033)
NAV, end of year	\$ 392,758,605	\$ 349,194,759	\$ 8,580,262	\$ 6,746,700	\$ 2,738,022	\$ 1,001,488	\$ 404,076,889	\$ 356,942,947
Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series W	2022 Series W	2023 Series WF	2022 Series WF		
Units issued and outstanding, beginning of year	13,947,682	13,308,007	319,035	346,594	94,588	14,255		
Number of units issued	1,981,640	2,195,468	122,324	43,658	161,634	84,522		
Number of units reinvested	195,410	221,763	2,139	2,180	2,284	2,065		
	16,124,732	15,725,238	443,498	392,432	258,506	100,842		
Number of units redeemed	(2,434,625)	(1,777,556)	(89,480)	(73,397)	(33,184)	(6,254)		
Units issued and outstanding, end of year	13,690,107	13,947,682	354,018	319,035	225,322	94,588		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Dividend Growth Fund

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 59,755,278	\$ (30,300,234)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	35	(806,421)
Net realized (gains) losses on sale of investments	6,286,505	(5,019,194)
Change in unrealized (appreciation) depreciation in value of investments	(56,962,247)	43,815,501
Change in unrealized (appreciation) depreciation in foreign currency contracts	—	—
Purchases of investments	(40,154,439)	(114,002,882)
Proceeds from sale of investments	43,203,254	91,858,607
(Increase) decrease in short-term securities, net	1,425,547	3,315,369
(Increase) decrease in interest and dividends receivable	(519,422)	(155,179)
Increase (decrease) in accrued expenses due to Manager	9,449	(2,928)
Net cash from (used in) operating activities	13,043,960	(11,297,361)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(2,547,838)	(3,294,075)
Proceeds from issuance of units	58,048,154	57,552,434
Redemption of units	(68,859,771)	(44,334,277)
Net cash from (used in) financing activities	(13,359,455)	9,924,082
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	(35)	806,421
Net increase (decrease) in cash	(315,530)	(566,858)
Cash, net (bank overdraft), beginning of year	406,530	973,388
Cash, net (bank overdraft), end of year	\$ 91,000	\$ 406,530
Cash activity included in operating activities:		
Interest received	\$ 178,050	\$ 105,822
Interest paid	4,157	1,872
Dividends received, net of withholding taxes	9,592,053	9,494,279

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Dividend Growth Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 99.3%				MATERIALS - 2.0%			
COMMUNICATION SERVICES - 2.3%				22,270	Air Products and Chemicals Inc.	\$ 6,071,809	\$ 8,040,198
69,132	BCE Inc.	\$ 4,677,068	\$ 3,606,616			6,071,809	8,040,198
248,078	TELUS Corporation	6,332,940	5,849,679	REAL ESTATE - 1.0%			
		11,010,008	9,456,295	3,858	Equinix Inc.	3,845,265	4,097,147
CONSUMER DISCRETIONARY - 7.0%						3,845,265	4,097,147
32,609	LVMH Moët Hennessy-Louis Vuitton SE	7,908,970	6,985,062	UTILITIES - 0.9%			
22,101	McDonald's Corporation	4,319,804	8,641,007	31,003	WEC Energy Group Inc.	3,769,733	3,440,916
19,548	The Home Depot Inc.	4,411,147	8,932,670			3,769,733	3,440,916
61,056	Unilever PLC	4,391,771	3,903,049	Total Equity Investments			
		21,031,692	28,461,788			254,303,239	401,317,561
CONSUMER STAPLES - 9.6%				Transaction costs			
21,318	Costco Wholesale Corporation	7,319,547	18,554,793			(170,062)	–
92,991	Nestle SA	9,741,642	14,205,994	Total investments - 99.3%			
31,977	The Procter & Gamble Company	6,266,348	6,178,840			254,133,177	401,317,561
		23,327,537	38,939,627	SHORT-TERM SECURITIES - 0.5%			
ENERGY - 12.0%				155,000	Farm Credit Canada 3.86%, January 16, 2024	204,913	203,831
45,965	Canadian Natural Resources Limited	3,993,027	3,971,131	118,000	Farm Credit Canada 5.39%, January 08, 2024	155,653	155,361
18,129	EOG Resources Inc.	1,493,689	2,891,298	813,000	Farm Credit Canada 5.39%, January 23, 2024	1,074,996	1,068,002
138,981	Shell PLC, ADR	7,848,122	12,058,531	52,238	Guardian Canadian Short-Term Investment Fund, Series I	522,381	522,376
314,935	The Williams Companies Inc.	13,272,414	14,463,969	154,000	Province of Quebec 3.89%, January 08, 2024	206,534	202,754
170,064	TotalEnergies SE	10,005,993	15,109,722			2,164,477	2,152,324
		36,613,245	48,494,651	Total short-term securities			
FINANCIALS - 12.2%							607,004
29,854	Allianz SE	9,464,559	10,521,217	Other net assets - 0.2%			
244,206	AXA SA	8,499,648	10,489,841	Net assets attributable to unitholders - 100.0%			
16,981	Mastercard Inc., Class 'A'	5,474,989	9,550,048				\$ 404,076,889
111,749	Royal Bank of Canada	11,692,764	14,974,366				
33,681	The Hartford Financial Services Group Inc.	3,505,106	3,569,818				
		38,637,066	49,105,290				
HEALTH CARE - 15.1%							
34,841	AbbVie Inc.	6,902,786	7,119,530				
10,756	Amgen Inc.	3,487,053	4,084,948				
55,399	AstraZeneca PLC	5,833,416	9,871,037				
56,382	Johnson & Johnson	9,358,121	11,652,883				
103,621	Novo Nordisk A/S, ADR	4,858,779	14,134,855				
53,284	Sanofi, ADR	3,495,554	3,494,044				
15,587	UnitedHealth Group Inc.	8,604,505	10,820,548				
		42,540,214	61,177,845				
INDUSTRIALS - 13.0%							
10,850	Illinois Tool Works Inc.	2,841,551	3,747,526				
48,599	Republic Services Inc.	4,126,121	10,567,868				
42,826	Schneider Electric SE	7,597,881	11,339,435				
3,958	W.W. Grainger Inc.	3,904,784	4,324,949				
38,567	Waste Management Inc.	3,742,989	9,108,031				
71,828	Wolters Kluwer NV	8,429,270	13,465,117				
		30,642,596	52,552,926				
INFORMATION TECHNOLOGY - 24.2%							
30,801	Accenture PLC, Class 'A'	6,675,929	14,251,928				
91,903	Apple Inc.	7,030,665	23,331,420				
11,264	ASML Holding NV	10,476,079	11,242,314				
17,273	Broadcom Inc.	7,638,101	25,423,909				
46,993	Microsoft Corporation	4,993,300	23,301,307				
		36,814,074	97,550,878				

Guardian i³ Global Dividend Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian i³ Global Dividend Growth Fund (formerly, Guardian Global Dividend Growth Fund) (the "Fund") was formed on May 31, 2010. The primary objective of the Fund is the achievement of attractive dividend income coupled with long-term growth of capital, primarily through investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	13,762,864	14,049,630
Series W	332,850	347,266
Series WF	191,514	55,002

As at December 31, 2023, one unitholder held approximately 21% of the Fund's NAV (December 31, 2022 - three unitholders, approximately 44%, their holdings were 21%, 12% and 11% respectively). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Series W	1.50%	1.50%
Series WF	0.50%	0.50%
Annual administration fee rate		
Series I	0.19%	0.19%
Series W	0.19%	0.19%
Series WF	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ 6,468,815	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Guardian i³ Global Dividend Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 309,488,691	\$ –	\$ 309,488,691	76.6%
GBP	9,871,037	–	9,871,037	2.4%
Euro	45,953,313	–	45,953,313	11.4%
Other currencies	14,292,700	–	14,292,700	3.5%
Net currency exposure	\$ 378,516,847	\$ –	\$ 379,605,741	93.9%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 272,789,948	\$ –	\$ 272,789,948	76.4%
GBP	10,217,581	–	10,217,581	2.9%
Euro	34,890,605	–	34,890,605	9.8%
Other currencies	14,718,245	–	14,718,245	4.1%
Net currency exposure	\$ 332,616,379	\$ –	\$ 332,616,379	93.2%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 18,980,000	\$ 16,631,000
% of NAV	4.7%	4.7%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 401,317,561	\$ 353,675,802
% of NAV	99.3%	99.1%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 20,066,000	\$ 17,684,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Guardian i³ Global Dividend Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Australia	–	0.8%
Canada	7.0%	7.1%
Denmark	3.5%	2.7%
France	11.7%	9.9%
Germany	2.6%	2.6%
Ireland	3.5%	3.1%
Netherlands	6.1%	2.4%
Switzerland	3.5%	4.1%
United Kingdom	6.4%	8.0%
United States of America	55.0%	58.4%
Other countries	–	–
Short-term securities	0.5%	1.0%
Other net assets (liabilities)	0.2%	(0.1%)
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	2.3%	5.4%
Consumer discretionary	7.0%	5.8%
Consumer staples	9.6%	9.7%
Energy	12.0%	14.0%
Financials	12.2%	8.5%
Health care	15.1%	16.8%
Industrials	13.0%	10.4%
Information technology	24.2%	19.3%
Materials	2.0%	2.6%
Real estate	1.0%	5.1%
Utilities	0.9%	1.5%
Investment funds	–	–
Short-term securities	0.5%	1.0%
Other net assets (liabilities)	0.2%	(0.1%)
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian i³ Global Dividend Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$401,317,561	\$-	\$-	\$401,317,561
Fixed-income investments	-	-	-	-
Short-term securities	522,376	1,629,948	-	2,152,324
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$401,839,937	\$1,629,948	\$-	\$403,469,885
Percentage of total investments	99.6%	0.4%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$353,675,802	\$-	\$-	\$353,675,802
Fixed-income investments	-	-	-	-
Short-term securities	1,272	3,591,165	-	3,592,437
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$353,677,074	\$3,591,165	\$-	\$357,268,239
Percentage of total investments	99.0%	1.0%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$-	\$-	\$-	\$-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$-	\$-	\$-	\$-

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$-	\$-	\$-	\$-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$-	\$-	\$-	\$-

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$-	\$52,468
Less: Securities lending charges	-	(20,843)
Securities lending income before taxes	\$-	\$31,625

As at December 31	2023	2022
Value of securities on loan	\$-	\$-
Collateral held for securities on loan	-	-

Guardian i³ Global Dividend Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	2,703,953	2,862,094
Series I - percentage of issued units	19.8%	20.4%
Series W - number of units	–	–
Series W - percentage of issued units	0.0%	0.0%
Series WF - number of units	533	1,400
Series WF - percentage of issued units	0.2%	1.5%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,478	\$ 522,376
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 1,272

December 31, 2023

Guardian i³ Global Quality Growth Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 22,669,444	\$ 29,207,667
Cash, net	116,039	61,138
Due from brokers	—	—
Short-term securities	660,077	866,955
Subscriptions receivable	96,438	355,882
Interest and dividends receivable	50,948	4,616
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	23,592,946	30,496,258
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	597	—
Redemptions payable	6,178	7,560
Distributions payable	—	—
Accrued expenses due to Manager	4,781	6,348
Accrued foreign withholding tax on unrealized gains	—	—
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	11,556	13,908
Net assets attributable to holders of redeemable units (NAV)	\$ 23,581,390	\$ 30,482,350
NAV per series		
Series A	\$ 321,723	\$ 162,109
Series F	287,802	276,464
Series I	22,971,865	30,043,777
NAV per unit per series		
Series A	\$ 9.38	\$ 7.85
Series F	9.26	7.95
Series I	10.82	9.45

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Quality Growth Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 419,128	\$ 398,253
Interest for distribution purposes	34,231	2,203
Net realized gains (losses) on sale of investments	2,302,478	(289,673)
Change in unrealized appreciation (depreciation) in value of investments	3,858,159	(11,074,991)
Net gains (losses) on investments	6,613,996	(10,964,208)
Net realized gains (losses) on foreign currency contracts	–	–
Net realized gains (losses) on option contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on option contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	2,831
Foreign exchange gains (losses)	7,161	55,994
Other Income	474	–
Total income (loss)	6,621,631	(10,905,383)
Operating expenses (Note 4)		
Administration fee	60,631	73,437
Management fee	5,591	4,078
Independent review committee costs	836	936
Interest charges	9,447	–
Transaction costs	7,090	10,220
Foreign withholding taxes	50,703	67,316
Other expenses	–	128
Total operating expenses	134,298	156,115
Increase (decrease) in NAV from operations	\$ 6,487,333	\$ (11,061,498)
Increase (decrease) in NAV from operations per series		
Series A	\$ 40,634	\$ (41,573)
Series F	69,170	(85,761)
Series I	6,377,530	(10,934,164)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 1.93	\$ (2.36)
Series F	2.13	(2.74)
Series I	2.43	(3.29)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Quality Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year \$	162,109 \$	138,743 \$	276,464 \$	290,359 \$	30,043,777 \$	42,193,125 \$	30,482,350 \$	42,622,227
Increase (decrease) in NAV from operations	40,634	(41,573)	69,170	(85,761)	6,377,530	(10,934,164)	6,487,334	(11,061,498)
Distributions to unitholders:								
Income	–	–	(895)	(490)	(279,491)	(250,976)	(280,386)	(251,466)
Capital gains	(14,214)	–	(22,545)	–	(2,111,319)	–	(2,148,078)	–
	(14,214)	–	(23,440)	(490)	(2,390,810)	(250,976)	(2,428,464)	(251,466)
Redeemable unit transactions:								
Proceeds from issuance of units	124,142	64,939	25,504	112,510	3,571,529	4,170,379	3,721,175	4,347,828
Reinvested distributions	14,214	–	8,596	195	2,390,808	250,975	2,413,618	251,170
Redemption of units	(5,162)	–	(68,492)	(40,349)	(17,020,969)	(5,385,562)	(17,094,623)	(5,425,911)
	133,194	64,939	(34,392)	72,356	(11,058,632)	(964,208)	(10,959,830)	(826,913)
Net increase (decrease) in NAV	159,614	23,366	11,338	(13,895)	(7,071,912)	(12,149,348)	(6,900,960)	(12,139,877)
NAV, end of year \$	321,723 \$	162,109 \$	287,802 \$	276,464 \$	22,971,865 \$	30,043,777 \$	23,581,390 \$	30,482,350
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of year	20,638	12,899	34,788	26,952	3,178,260	3,293,041		
Number of units issued	12,676	7,739	2,824	12,544	331,993	399,336		
Number of units reinvested	1,515	–	930	25	221,390	26,550		
Number of units cancelled upon consolidation	–	–	–	–	–	–		
	34,829	20,638	38,542	39,521	3,731,643	3,718,927		
Number of units redeemed	(544)	–	(7,473)	(4,733)	(1,607,794)	(540,667)		
Units issued and outstanding, end of year	34,285	20,638	31,069	34,788	2,123,849	3,178,260		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Quality Growth Fund

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	6,487,333	\$	(11,061,498)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		114		58,657
Net realized (gain) loss on sale of investments		(2,302,478)		289,673
Net realized gains (losses) on option contracts		–		–
Change in unrealized (appreciation) depreciation in value of investments		(3,858,159)		11,074,991
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Purchases of investments		(8,395,465)		(30,196,534)
Proceeds from sale of investments		21,091,117		31,731,927
(Increase) decrease in short-term securities, net		210,684		(586,756)
(Increase) decrease in interest and dividends receivable		(46,332)		3,274
Increase (decrease) in accrued expenses due to Manager		(1,567)		(2,010)
Net cash from (used in) operating activities		13,185,247		1,311,724

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(14,846)		(296)
Proceeds from issuance of units		3,980,619		4,091,388
Redemption of units		(17,096,005)		(5,418,654)
Net cash from (used in) financing activities		(13,130,232)		(1,327,562)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(114)		(58,657)
Net increase (decrease) in cash		54,901		(74,495)
Cash, net (bank overdraft), beginning of year		61,138		135,633
Cash, net (bank overdraft), end of year	\$	116,039	\$	61,138

Cash activity included in operating activities:

Interest received	\$	34,231	\$	2,203
Interest paid		9,447		–
Dividends received, net of withholding taxes		322,093		401,399

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Quality Growth Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 96.1%				MATERIALS - 2.1%			
COMMUNICATION SERVICES - 5.7%				1,221	The Sherwin-Williams Company	\$ 283,537	\$ 502,162
7,235	Alphabet Inc., Class 'C'	\$ 576,626	\$ 1,344,482			283,537	502,162
		576,626	1,344,482	Total Equity Investments			
CONSUMER DISCRETIONARY - 11.1%						16,317,387	22,669,444
7,113	Amazon.com Inc.	1,162,920	1,425,076	Transaction costs			
530	LVMH Moët Hennessy-Louis Vuitton SE	645,731	566,334			(7,645)	-
1,634	McDonald's Corporation	535,170	638,858	Total investments - 96.1%			
		2,343,821	2,630,268			16,309,742	22,669,444
CONSUMER STAPLES - 7.6%				SHORT-TERM SECURITIES - 2.8%			
1,443	Costco Wholesale Corporation	944,590	1,255,961	208,000 USD	Farm Credit Canada 5.39%, January 23, 2024	275,030	273,240
3,630	Nestle SA	586,791	554,546	38,684 *	Guardian Canadian Short-Term Investment Fund, Series I	386,840	386,837
		1,531,381	1,810,507	Total short-term securities			
ENERGY - 0.8%						661,870	660,077
1,201	EOG Resources Inc.	220,687	191,541	Other net assets - 1.1%			
		220,687	191,541				251,869
FINANCIALS - 4.4%				Net assets attributable to unitholders - 100.0%			
887	FactSet Research Systems Inc.	495,254	557,957				\$ 23,581,390
1,380	Visa Inc., Class 'A'	405,441	473,751				
		900,695	1,031,708				
HEALTH CARE - 9.7%							
2,209	Agilent Technologies Inc.	401,324	404,965				
6,308	AstraZeneca PLC, ADR	517,657	560,199				
525	Eli Lilly & Company	431,698	403,535				
1,281	STERIS PLC	342,671	371,354				
772	UnitedHealth Group Inc.	518,022	535,925				
		2,211,372	2,275,978				
INDUSTRIALS - 18.1%							
43,359	Atlas Copco AB, Class 'B'	670,029	847,569				
1,384	Rockwell Automation Inc.	474,224	566,608				
3,805	Schneider Electric SE	817,693	1,007,485				
645	W. W. Grainger Inc.	442,463	704,798				
6,048	Wolters Kluwer NV	747,578	1,133,778				
		3,151,987	4,260,238				
INFORMATION TECHNOLOGY - 36.6%							
1,058	Accenture PLC, Class 'A'	418,009	489,547				
4,477	Apple Inc.	500,837	1,136,576				
1,677	ARM Holdings PLC	135,594	166,168				
796	ASML Holding NV	692,442	790,395				
1,738	Autodesk Inc.	480,330	557,990				
510	Broadcom Inc.	348,330	750,663				
1,933	Microchip Technology Inc.	179,643	229,856				
2,826	Microsoft Corporation	485,317	1,401,262				
889	MongoDB Inc.	281,442	479,268				
1,923	NVIDIA Corporation	563,085	1,255,713				
773	ServiceNow Inc.	577,538	720,110				
950	Synopsys Inc.	434,714	645,012				
		5,097,281	8,622,560				

*This Fund is managed by the Manager of the Fund

Guardian i³ Global Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian i³ Global Quality Growth Fund (formerly, Guardian Global Equity Fund) (the "Fund") was formed on July 10, 1998. The primary objective of the Fund is the achievement of long-term growth of capital primarily through the investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	21,007	17,606
Series F	32,468	31,250
Series I	2,629,012	3,322,484

As at December 31, 2023, one unitholder held approximately 73% of the Fund's NAV (December 31, 2022 - three unitholders, approximately 87%, their holdings were 44%, 27% and 16% respectively). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	1.65%	1.65%
Series F	0.65%	0.65%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.19%	0.19%
Series F	0.19%	0.19%
Series I	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	\$ 183,381
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Guardian i³ Global Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 18,117,913	\$ –	\$ 18,117,913	76.8%
Euro	3,500,845	–	3,500,845	14.8%
Other currencies	1,414,602	–	1,414,602	6.0%
Net currency exposure	\$ 23,033,360	\$ –	\$ 23,033,360	97.6%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 23,988,561	\$ –	\$ 23,988,561	78.7%
Euro	2,787,099	–	2,787,099	9.1%
Other currencies	2,822,463	–	2,822,463	9.3%
Net currency exposure	\$ 29,598,123	\$ –	\$ 29,598,123	97.1%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	December 31, 2023	December 31, 2022
Change in NAV	\$ 1,152,000	\$ 1,480,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 22,669,444	\$ 29,207,667
% of NAV	96.1%	95.9%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 1,133,000	\$ 1,460,000
% of NAV	4.8%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Guardian i³ Global Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Australia	–	3.5%
France	6.7%	3.6%
Ireland	2.1%	1.7%
Netherlands	8.1%	5.5%
Norway	–	3.4%
Sweden	3.6%	2.9%
Switzerland	2.3%	6.4%
United Kingdom	3.1%	3.0%
United States of America	70.2%	65.8%
Short-Term Securities	2.8%	2.9%
Other net assets	1.1%	1.3%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	5.7%	5.4%
Consumer discretionary	11.1%	4.2%
Consumer staples	7.6%	13.2%
Energy	0.8%	11.5%
Financials	4.4%	1.4%
Health care	9.7%	14.4%
Industrials	18.1%	15.5%
Information technology	36.6%	28.2%
Materials	2.1%	2.0%
Short-term securities	2.8%	2.9%
Other net assets	1.1%	1.3%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian i³ Global Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

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Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 22,669,444	\$ –	\$ –	\$ 22,669,444
Fixed-income investments	–	–	–	–
Short-term securities	386,837	273,240	–	660,077
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 23,056,281	\$ 273,240	\$ –	\$ 23,329,521
Percentage of total investments	98.8%	1.2%	–	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 29,207,667	\$ –	\$ –	\$ 29,207,667
Fixed-income investments	–	–	–	–
Short-term securities	–	866,955	–	866,955
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 29,207,667	\$ 866,955	\$ –	\$ 30,074,622
Percentage of total investments	97.1%	2.9%	–	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ –	4,635
Less: Securities lending charges	–	(1,804)
Securities lending income before taxes	\$ –	2,831

As at December 31	2023	2022
Value of securities on loan	\$ –	–
Collateral held for securities on loan	–	–

Guardian i³ Global Quality Growth Fund

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Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	555	531
Series A - percentage of issued units	1.6%	2.6%
Series F - number of units	580	535
Series F - percentage of issued units	1.9%	1.5%
Series I - number of units	348,119	650,008
Series I - percentage of issued units	16.4%	20.7%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 386,837
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ -	\$ -

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Guardian i³ International Quality Growth Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 31,519,359	\$ 26,281,187
Cash, net	125,703	96,646
Due from brokers	—	—
Short-term securities	554,650	1,160,694
Subscriptions receivable	—	1,927
Interest and dividends receivable	92,323	8,650
Unrealized appreciation on foreign currency contracts	—	—
	32,292,035	27,549,104
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	29	259
Redemptions payable	22,333	26,204
Distributions payable	—	—
Accrued expenses due to Manager	6,005	5,283
Unrealized depreciation on foreign currency contracts	—	—
	28,367	31,746
Net assets attributable to holders of redeemable units (NAV)	\$ 32,263,668	\$ 27,517,358
NAV per series		
Series A	\$ 107,374	\$ 89,995
Series F	5,323	4,411
Series I	32,150,971	27,422,952
NAV per unit per series		
Series A	\$ 10.28	\$ 8.62
Series F	10.38	8.71
Series I	9.04	7.58

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ International Quality Growth Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 799,426	\$ 618,743
Interest for distribution purposes	31,199	–
Net realized gains (losses) on sale of investments	173,476	268,883
Change in unrealized appreciation (depreciation) in value of investments	5,068,881	(9,399,560)
Net gains (losses) on investments	6,072,982	(8,511,934)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	5,415
Foreign exchange gains (losses)	(13,852)	36,054
Other Income	632	124
Total income (loss)	6,059,762	(8,470,341)
Operating expenses (Note 4)		
Administration fee	65,585	66,891
Management fee	1,893	19
Independent review committee costs	868	973
Interest charges	894	–
Transaction costs	13,905	20,798
Foreign withholding taxes	57,906	163,332
Other expenses	–	185
Total operating expenses	141,051	252,198
Increase (decrease) in NAV from operations	\$ 5,918,711	\$ (8,722,539)
Increase (decrease) in NAV from operations per series		
Series A	\$ 17,379	\$ (24,406)
Series F	913	(1,130)
Series I	5,900,419	(8,697,003)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 1.67	\$ (2.34)
Series F	1.80	(2.25)
Series I	1.62	(2.19)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ International Quality Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year \$	89,995 \$	114,401 \$	4,411 \$	5,541 \$	27,422,952 \$	47,514,210 \$	27,517,358 \$	47,634,152
Increase (decrease) in NAV from operations	17,379	(24,406)	913	(1,130)	5,900,419	(8,697,003)	5,918,711	(8,722,539)
Distributions to unitholders from:								
Income	(133)	–	(63)	(29)	(615,493)	(386,220)	(615,689)	(386,249)
Capital gains	–	–	–	–	–	–	–	–
	(133)	–	(63)	(29)	(615,493)	(386,220)	(615,689)	(386,249)
Redeemable unit transactions:								
Proceeds from issuance of units		–	–	–	4,224,393	3,741,510	4,224,393	3,741,510
Reinvested distributions	133	–	62	29	615,492	386,220	615,687	386,249
Redemption of units	–	–	–	–	(5,396,792)	(15,135,765)	(5,396,792)	(15,135,765)
	133	–	62	29	(556,907)	(11,008,035)	(556,712)	(11,008,006)
Net increase (decrease) in NAV	17,379	(24,406)	912	(1,130)	4,728,019	(20,091,258)	4,746,310	(20,116,794)
NAV, end of year \$	107,374 \$	89,995 \$	5,323 \$	4,411 \$	32,150,971 \$	27,422,952 \$	32,263,668 \$	27,517,358
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of year	10,437	10,437	507	503	3,616,654	4,952,039		
Number of units issued	–	–	–	–	503,391	486,261		
Number of units reinvested	13	–	6	4	68,079	50,941		
	10,450	10,437	513	507	4,188,124	5,489,241		
Number of units redeemed	–	–	–	–	(631,880)	(1,872,587)		
Units issued and outstanding, end of year	10,450	10,437	513	507	3,556,244	3,616,654		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ International Quality Growth Fund

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 5,918,711	\$ (8,722,539)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(13)	25
Net realized (gains) losses on sale of investments	(173,476)	(268,883)
Change in unrealized (appreciation) depreciation in value of investments	(5,068,881)	9,399,560
Change in unrealized (appreciation) depreciation in foreign currency contracts	—	—
Purchases of investments	(7,356,491)	(26,227,333)
Proceeds from sale of investments	7,355,814	36,355,434
(Increase) decrease in short-term securities, net	610,676	(372,182)
(Increase) decrease in interest and dividends receivable	(83,673)	56,596
Increase (decrease) in accrued expenses due to Manager	722	(3,240)
Net cash from (used in) operating activities	1,203,389	10,217,438
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(2)	(45)
Proceeds from issuance of units	4,226,320	4,874,977
Redemption of units	(5,400,663)	(15,119,050)
Net cash from (used in) financing activities	(1,174,345)	(10,244,118)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	13	(25)
Net increase (decrease) in cash	29,057	(26,705)
Cash, net (bank overdraft), beginning of year	96,646	123,351
Cash, net (bank overdraft), end of year	\$ 125,703	\$ 96,646
Cash activity included in operating activities:		
Interest received	\$ 31,199	\$ —
Interest paid	894	—
Dividends received, net of withholding taxes	657,847	512,007

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ International Quality Growth Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 97.7%				MATERIALS - 6.0%			
CONSUMER DISCRETIONARY - 13.7%				4,088	Air Liquide SA	\$ 724,660	\$ 1,048,715
21,710	Compass Group PLC	\$ 750,930	\$ 783,149	9,631	CRH PLC	577,016	878,293
1,246	LVMH Moet Hennessy-Louis Vuitton SE	1,251,603	1,331,420			1,301,676	1,927,008
1,244	Toyota Motor Corporation	324,242	300,805		Total Equity Investments	23,966,863	31,519,359
10,626	Wolters Kluwer NV, ADR	1,311,457	1,996,715		Transaction costs	(35,179)	-
		3,638,232	4,412,089		Total investments - 97.7%	23,931,684	31,519,359
CONSUMER STAPLES - 8.9%				SHORT-TERM SECURITIES - 1.7%			
1,766	L'Oreal SA	741,530	1,159,225	421,000 USD	Farm Credit Canada 5.06%, January 08, 2024	555,023	554,298
11,208	Nestle SA	1,584,519	1,712,217	35 *	Guardian Canadian Short-Term Investment Fund, Series I	352	352
		2,326,049	2,871,442		Total short-term securities	555,375	554,650
ENERGY - 4.9%					Other net assets - 0.6%		189,659
9,759	Equinor ASA, ADR	263,434	407,150		Net assets attributable to unitholders - 100.0%		\$ 32,263,668
13,714	Shell PLC, ADR	907,762	1,189,880				
		1,171,196	1,597,030				
FINANCIALS - 12.9%							
26,466	AXA SA	986,767	1,136,844				
3,919	Hannover Rueck SE	965,207	1,234,723				
9,599	ICI Bank Limited, ADR	315,366	301,749				
2,748	Munchener Ruckversicherungs-Gesellschaft AG	915,648	1,501,418				
		3,182,988	4,174,734				
HEALTH CARE - 16.0%							
3,033	AstraZeneca PLC, ADR	258,031	269,354				
1,355	CSL Limited	355,124	349,472				
14,744	Novo Nordisk A/S, Class 'B'	966,235	2,011,168				
12,018	Sanofi, ADR	793,174	788,068				
22,561	Siemens Healthineers AG	1,685,757	1,728,550				
		4,058,321	5,146,612				
INDUSTRIALS - 13.9%							
100,759	Atlas Copco AB, Class 'B'	1,500,119	1,969,607				
2,288	Legrand SA	299,828	313,605				
7,017	Schneider Electric SE	1,009,902	1,857,956				
2,018	Vinci SA	301,316	334,210				
		3,111,165	4,475,378				
INFORMATION TECHNOLOGY - 21.4%							
3,492	Accenture PLC, Class 'A'	1,033,691	1,615,783				
2,100	ASML Holding NV	1,613,033	2,095,957				
7,229	Infineon Technologies AG	335,230	398,023				
1,493	Keyence Corporation	850,870	867,455				
7,194	STMicroelectronics NV	406,839	475,534				
12,483	Tokyo Electron Limited, ADR	937,573	1,462,314				
		5,177,236	6,915,066				

Guardian i³ International Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

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Note 1: Formation of the Fund

Guardian i³ International Quality Growth Fund (formerly, Guardian International Equity Fund) (the "Fund") was formed on January 3, 1997. The primary objective of the Fund is the achievement of long-term growth of capital, primarily through investments in equity and equity-related securities of issuers outside North America. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	10,437	10,437
Series F	507	503
Series I	3,633,983	3,976,840

As at December 31, 2023, one unitholder held approximately 92% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 96%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	1.65%	1.65%
Series F	0.65%	0.65%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.19%	0.19%
Series F	0.19%	0.19%
Series I	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ 2,214,907	\$ 2,323,554
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Guardian i³ International Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

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Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 12,412,676	\$ –	12,412,676	38.5%
GBP	783,149	–	783,149	2.4%
Euro	12,074,120	–	12,074,120	37.4%
Other currencies	6,930,115	–	6,930,115	21.4%
Net currency exposure	\$ 32,200,060	\$ –	32,200,060	99.7%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 10,223,422	\$ –	10,223,422	37.2%
GBP	826,997	–	826,997	3.0%
Euro	8,911,003	–	8,911,003	32.4%
Other currencies	7,497,026	–	7,497,025	27.2%
Net currency exposure	\$ 27,458,448	\$ –	27,458,447	99.8%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 1,610,000	\$ 1,373,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 31,519,359	\$ 26,281,187
% of NAV	97.7%	95.5%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 1,576,000	\$ 1,314,000
% of NAV	4.9%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Guardian i³ International Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

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Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Australia	1.1%	4.9%
Canada	–	–
Denmark	6.2%	7.7%
France	26.3%	19.2%
Germany	15.1%	14.9%
India	0.9%	–
Ireland	7.7%	5.8%
Japan	8.1%	5.1%
Netherlands	12.7%	10.4%
Norway	1.3%	5.0%
Sweden	6.1%	4.8%
Switzerland	5.3%	9.9%
United Kingdom	6.9%	7.8%
United States of America	–	–
Other countries	–	–
Short-term securities	1.7%	4.2%
Other net assets (liabilities)	0.6%	0.3%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Consumer discretionary	13.7%	3.0%
Consumer staples	8.9%	12.7%
Energy	4.9%	11.0%
Financials	12.9%	11.1%
Health care	16.0%	19.1%
Industrials	13.9%	16.6%
Information technology	21.4%	14.2%
Materials	6.0%	4.8%
Utilities	–	3.0%
Investment funds	–	–
Short-term securities	1.7%	4.2%
Other net assets (liabilities)	0.6%	0.3%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian i³ International Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

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Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 31,519,359	\$ -	\$ -	\$ 31,519,359
Fixed-income investments	-	-	-	-
Short-term securities	352	554,298	-	554,650
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 31,519,711	\$ 554,298	\$ -	\$ 32,074,009
Percentage of total investments	98.3%	1.7%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 26,281,187	\$ -	\$ -	\$ 26,281,187
Fixed-income investments	-	-	-	-
Short-term securities	791	1,159,903	-	1,160,694
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 26,281,978	\$ 1,159,903	\$ -	\$ 27,441,881
Percentage of total investments	95.8%	4.2%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the year ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ 9,013
Less: Securities lending charges	-	(3,598)
Securities lending income before taxes	\$ -	\$ 5,415

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian i³ International Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

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Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	502	502
Series A - percentage of issued units	4.8%	4.8%
Series F - number of units	513	507
Series F - percentage of issued units	100.0%	100.0%
Series I - number of units	149,700	–
Series I - percentage of issued units	4.2%	0.0%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 352
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 791

December 31, 2023

Guardian International Equity Select Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 60,735,521	\$ 47,394,917
Cash, net	76,838	64,778
Due from brokers	173,800	–
Short-term securities	353,067	66,170
Subscriptions receivable	12,699	25
Interest and dividends receivable	176,196	62,506
Unrealized appreciation on foreign currency contracts	–	–
	61,528,121	47,588,396
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	348,629	147
Redemptions payable	92,718	8,337
Distributions payable	–	–
Accrued expenses due to Manager	13,623	7,988
Unrealized depreciation on foreign currency contracts	–	–
	454,970	16,472
Net assets attributable to holders of redeemable units (NAV)	\$ 61,073,151	\$ 47,571,924
NAV per series		
Series A ⁽²⁾	\$ 404,640	\$ –
Series F ⁽²⁾	3,803,893	–
Series I	54,437,280	47,348,655
Series U ⁽³⁾	1,382,661	223,269
ETF Units ⁽¹⁾	1,044,677	–
NAV per unit per series		
Series A ⁽²⁾	\$ 9.90	\$ –
Series F ⁽²⁾	9.87	–
Series I	144.06	125.62
Series U ⁽³⁾	14.72	13.07
ETF Units ⁽¹⁾	20.89	–
NAV per series - United States dollars		
Series U ⁽³⁾	\$ 1,048,583	\$ 164,780
NAV per unit per series - United States dollars		
Series U ⁽³⁾	\$ 11.16	\$ 9.65
Closing market price		
ETF Units ⁽¹⁾	\$ 21.02	\$ –

⁽¹⁾ On November 14, 2023, the Fund first issued ETF Units.

⁽²⁾ On April 27, 2023, the Fund first issued Series A and Series F Units.

⁽³⁾ On April 28, 2022, the Fund first issued Series U Units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian International Equity Select Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 1,629,512	\$ 1,694,826
Interest for distribution purposes	4,389	791
Net realized gains (losses) on sale of investments	2,081,688	329,794
Change in unrealized appreciation (depreciation) in value of investments	5,380,155	(3,864,267)
Net gains (losses) on investments	9,095,744	(1,838,856)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	4,696
Foreign exchange gains (losses)	(3,461)	(4,410)
Other income	459	33
Total income (loss)	9,092,742	(1,838,537)
Operating expenses (Note 4)		
Administration fee	108,900	98,915
Management fee	13,547	-
Independent review committee costs	1,135	1,233
Interest charges	833	93
Transaction costs	60,584	50,594
Foreign withholding taxes	139,032	306,016
Total operating expenses	324,031	456,851
Increase (decrease) in NAV from operations	\$ 8,768,711	\$ (2,295,388)
Increase (decrease) in NAV from operations per series		
Series A ⁽²⁾	\$ 14,431	\$ -
Series F ⁽²⁾	85,359	-
Series I	8,483,633	(2,314,259)
Series U ⁽³⁾	140,316	18,871
ETF Units ⁽¹⁾	44,972	-
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A ⁽²⁾	\$ 0.81	\$ -
Series F ⁽²⁾	0.39	-
Series I	22.16	(5.50)
Series U ⁽³⁾	1.90	1.92
ETF Units ⁽¹⁾	0.90	-
Increase (decrease) in NAV from operations per series - United States dollars		
Series U ⁽³⁾	\$ 103,911	\$ 13,927
Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)		
Series U ⁽³⁾	\$ 1.41	\$ 1.41

⁽¹⁾ On November 14, 2023, the Fund first issued ETF Units.

⁽²⁾ On April 27, 2023, the Fund first issued Series A and Series F Units.

⁽³⁾ On April 28, 2022, the Fund first issued Series U Units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian International Equity Select Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A ⁽²⁾	2022 Series A ⁽²⁾	2023 Series F ⁽²⁾	2022 Series F ⁽²⁾	2023 Series I	2022 Series I	2023 Series U ⁽³⁾	2022 Series U ⁽³⁾	2023 ETF Units ⁽¹⁾	2022 ETF Units ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ 47,348,655	\$ 58,063,853	\$ 223,269	\$ -	\$ -	\$ -	\$ 47,571,924	\$ 58,063,853
Increase (decrease) in NAV from operations	14,431	-	85,359	-	8,483,633	(2,314,259)	140,316	18,871	44,972	-	8,768,711	(2,295,388)
Distributions to unitholders:												
Income	(417)	-	(19,470)	-	(1,210,945)	(1,276,314)	(23,894)	(6,369)	(1,465)	-	(1,256,191)	(1,282,683)
Capital gains	(3,383)	-	(35,783)	-	(99,599)	-	(29,660)	-	(3,302)	-	(171,727)	-
	(3,800)	-	(55,253)	-	(1,310,544)	(1,276,314)	(53,554)	(6,369)	(4,767)	-	(1,427,918)	(1,282,683)
Redeemable unit transactions:												
Proceeds from issuance of units	390,313	-	3,770,775	-	10,442,443	8,258,365	1,060,588	204,398	1,000,000	-	16,664,119	8,462,763
Reinvested distributions	3,799	-	54,041	-	1,255,829	1,271,864	53,637	6,369	4,472	-	1,371,778	1,278,233
Redemption of units	(103)	-	(51,029)	-	(11,782,736)	(16,654,854)	(41,595)	-	-	-	(11,875,463)	(16,654,854)
	394,009	-	3,773,787	-	(84,464)	(7,124,625)	1,072,630	210,767	1,004,472	-	6,160,434	(6,913,858)
Net increase (decrease) in NAV	404,640	-	3,803,893	-	7,088,625	(10,715,198)	1,159,392	223,269	1,044,677	-	13,501,227	(10,491,929)
NAV, end of year	\$ 404,640	\$ -	\$ 3,803,893	\$ -	\$ 54,437,280	\$ 47,348,655	\$ 1,382,661	\$ 223,269	\$ 1,044,677	\$ -	\$ 61,073,151	\$ 47,571,924

Change in units (Note 3)	2023 Series A ⁽²⁾	2022 Series A ⁽²⁾	2023 Series F ⁽²⁾	2022 Series F ⁽²⁾	2023 Series I	2022 Series I	2023 Series U ⁽³⁾	2022 Series U ⁽³⁾	2023 ETF Units ⁽¹⁾	2022 ETF Units ⁽¹⁾
Units issued and outstanding, beginning of year	-	-	-	-	376,908	444,823	17,077	-	-	-
Number of units issued	40,501	-	385,098	-	76,055	68,135	76,210	16,540	50,000	-
Number of units reinvested	385	-	5,528	-	8,990	11,061	3,673	537	-	-
	40,886	-	390,626	-	461,953	524,019	96,960	17,077	50,000	-
Number of units redeemed	(11)	-	(5,358)	-	(84,075)	(147,111)	(3,036)	-	-	-
Units issued and outstanding, end of year	40,875	-	385,268	-	377,878	376,908	93,924	17,077	50,000	-

⁽¹⁾ On November 14, 2023, the Fund first issued ETF Units.

⁽²⁾ On April 27, 2023, the Fund first issued Series A and Series F Units.

⁽³⁾ On April 28, 2022, the Fund first issued Series U Units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian International Equity Select Fund

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 8,768,711	\$ (2,295,388)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	158	(158)
Net realized (gains) losses on sale of investments	(2,081,688)	(329,794)
Change in unrealized (appreciation) depreciation in value of investments	(5,380,155)	3,864,267
Change in unrealized (appreciation) depreciation in foreign currency contracts	—	—
Purchases of investments	(26,573,061)	(18,721,749)
Proceeds from sale of investments	20,869,009	25,615,915
(Increase) decrease in short-term securities, net	(286,924)	(56,170)
(Increase) decrease in interest and dividends receivable	(113,690)	56,755
Increase (decrease) in accrued expenses due to Manager	5,635	(1,815)
Net cash from (used in) operating activities	(4,792,005)	8,131,863
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(56,140)	(4,575)
Proceeds from issuance of units	16,651,445	8,492,829
Redemption of units	(11,791,082)	(16,648,472)
Net cash from (used in) financing activities	4,804,223	(8,160,218)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	(158)	158
Net increase (decrease) in cash	12,060	(28,197)
Cash, net (bank overdraft), beginning of year	64,778	92,975
Cash, net (bank overdraft), end of year	\$ 76,838	\$ 64,778
Cash activity included in operating activities:		
Interest received	\$ 4,389	\$ 644
Interest paid	833	93
Dividends received, net of withholding taxes	1,376,790	1,445,565

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian International Equity Select Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 99.6%			
COMMUNICATION SERVICES - 5.0%			
1,885,000	Nippon Telegraph and Telephone Corporation	\$ 2,527,427	\$ 3,037,751
		2,527,427	3,037,751
CONSUMER DISCRETIONARY - 6.1%			
10,414	Compagnie Financiere Richemont SA	1,553,038	1,888,514
1,710	LVMH Moet Hennessy-Louis Vuitton SE	1,624,369	1,827,230
		3,177,407	3,715,744
CONSUMER STAPLES - 13.8%			
38,416	Diageo PLC	2,096,092	1,844,274
24,100	Henkel AG & Company KGaA	2,677,202	2,557,667
2,366	L'Oreal SA	1,057,846	1,553,073
16,166	Nestle SA	2,334,376	2,469,638
		8,165,516	8,424,652
ENERGY - 4.9%			
33,363	TotalEnergies SE	2,129,664	2,993,530
		2,129,664	2,993,530
FINANCIALS - 19.7%			
60,800	DBS Group Holdings Limited	1,770,625	2,030,558
12,000	Deutsche Boerse AG	2,642,506	3,259,852
121,220	ING Groep NV	1,861,071	2,388,259
199,330	Mitsubishi UFJ Financial Group Inc.	1,651,439	2,258,664
36,000	Sampo Oyj, Class 'A'	2,007,519	2,077,041
		9,933,160	12,014,374
HEALTH CARE - 14.7%			
24,900	Alcon Inc.	2,239,326	2,560,646
32,971	Fresenius Medical Care AG & Company KGaA	1,761,768	1,823,040
14,214	Novo Nordisk A/S, Class 'B'	818,905	1,938,873
19,905	Sanofi	2,513,072	2,602,453
		7,333,071	8,925,012
INDUSTRIALS - 9.3%			
137,281	BAE Systems PLC	1,709,585	2,562,619
12,633	Siemens AG	2,216,416	3,126,719
		3,926,001	5,689,338
INFORMATION TECHNOLOGY - 9.1%			
111,100	Murata Manufacturing Company Limited	2,851,432	3,110,114
11,954	SAP SE	1,774,287	2,428,639
		4,625,719	5,538,753
MATERIALS - 11.9%			
10,608	Air Liquide SA	1,964,999	2,721,322
400	Givaudan SA	1,877,968	2,183,332
32,897	Novozymes A/S, Class 'B'	2,177,375	2,385,408
		6,020,342	7,290,062

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
UTILITIES - 5.1%			
174,664	National Grid PLC	\$ 2,811,800	\$ 3,106,305
		2,811,800	3,106,305
Total Equity Investments		50,650,107	60,735,521
Transaction costs		(87,393)	-
Total investments - 99.6%		50,562,714	60,735,521
SHORT-TERM SECURITIES - 0.6%			
35,307 *	Guardian Canadian Short-Term Investment Fund, Series I	353,070	353,066
Total short-term securities		353,070	353,066
Other net liabilities - (0.2%)			(15,436)
Net assets attributable to unitholders - 100.0%			\$ 61,073,151

*This Fund is managed by the Manager of the Fund

Guardian International Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian International Equity Select Fund (the "Fund") was formed on August 29, 2016. The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in International dividend-paying equity securities. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A ⁽²⁾	17,800	N/A
Series F ⁽²⁾	216,410	N/A
Series I	382,917	420,572
Series U ⁽³⁾	73,697	9,852
ETF Units ⁽¹⁾	50,000	N/A

As at December 31, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A ⁽²⁾	1.65%	N/A
Series F ⁽²⁾	0.65%	N/A
Series I	0.00%	0.00%
Series U ⁽³⁾	0.00%	0.00%
ETF Units ⁽¹⁾	0.65%	N/A
Annual administration fee rate		
Series A ⁽²⁾	0.18%	N/A
Series F ⁽²⁾	0.18%	N/A
Series I	0.18%	0.18%
Series U ⁽³⁾	0.18%	0.18%
ETF Units ⁽¹⁾	0.18%	N/A

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

⁽¹⁾ On November 14, 2023, the Fund first issued ETF Units.

⁽²⁾ On April 27, 2023, the Fund first issued Series A and Series F Units.

⁽³⁾ On April 28, 2022, the Fund first issued Series U Units.

Guardian International Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ -	\$ -	\$ -	-
GBP	7,570,156	-	7,570,156	12.4%
Euro	29,430,173	-	29,430,173	48.2%
Other currencies	23,910,901	-	23,910,901	39.2%
Net currency exposure	\$ 60,911,230	\$ -	\$ 60,911,230	99.8%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ -	\$ -	\$ -	-
GBP	5,168,182	-	5,168,182	10.9%
Euro	22,771,047	-	22,771,047	47.9%
Other currencies	19,490,139	-	19,490,139	41.0%
Net currency exposure	\$ 47,429,368	\$ -	\$ 47,429,368	99.8%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 3,046,000	\$ 2,371,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 60,735,521	\$ 47,394,917
% of NAV	99.4%	99.6%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 3,037,000	\$ 2,370,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Guardian International Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	–	–
Denmark	7.1%	5.8%
Finland	3.4%	–
France	19.2%	21.4%
Germany	21.7%	20.6%
Japan	13.8%	19.5%
Netherlands	3.9%	5.9%
Singapore	3.3%	4.3%
Switzerland	14.9%	11.4%
United Kingdom	12.3%	10.8%
United States of America	–	–
Other countries	–	–
Short-term securities	0.6%	0.1%
Other net assets (liabilities)	(0.2%)	0.2%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	5.0%	4.7%
Consumer discretionary	6.1%	8.2%
Consumer staples	13.8%	16.3%
Energy	4.9%	5.2%
Financials	19.7%	19.8%
Health care	14.7%	11.7%
Industrials	9.3%	13.7%
Information technology	9.1%	8.4%
Materials	11.9%	7.0%
Utilities	5.1%	4.7%
Investment funds	–	–
Short-term securities	0.6%	0.1%
Other net assets (liabilities)	(0.2%)	0.2%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian International Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 60,735,521	\$ -	\$ -	\$ 60,735,521
Fixed-income investments	-	-	-	-
Short-term securities	353,067	-	-	353,067
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 61,088,587	\$ -	\$ -	\$ 61,088,588
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 47,394,917	\$ -	\$ -	\$ 47,394,917
Fixed-income investments	-	-	-	-
Short-term securities	66,170	-	-	66,170
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 47,461,087	\$ -	\$ -	\$ 47,461,087
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ 7,764
Less: Securities lending charges	-	(3,068)
Securities lending income before taxes	\$ -	\$ 4,696

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian International Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	101	–
Series A - percentage of issued units	0.2%	N/A
Series F - number of units	102	–
Series F - percentage of issued units	0.0%	N/A
Series I - number of units	26,125	11,200
Series I - percentage of issued units	6.9%	3.0%
Series U - number of units	546	523
Series U - percentage of issued units	0.6%	3.1%
ETF Units - number of units	101	N/A
ETF Units - percentage of issued units	0.2%	N/A

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 353,066
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 66,170

December 31, 2023

Guardian U.S. Equity All Cap Growth Fund
Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 51,004,215	\$ 30,101,320
Cash, net	1,007,009	570,180
Due from brokers	3,341	576,170
Short-term securities	–	–
Subscriptions receivable	41,811	662,877
Interest and dividends receivable	5,650	4,622
Unrealized appreciation on foreign currency contracts	–	–
Option contract assets	–	–
	52,062,026	31,915,169
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	3,345	575,638
Redemptions payable	18,700	98,048
Distributions payable	–	–
Accrued expenses due to Manager	8,717	5,848
Unrealized depreciation on foreign currency contracts	–	–
Option contract liabilities	–	–
	30,762	679,534
Net assets attributable to holders of redeemable units (NAV)	\$ 52,031,264	\$ 31,235,635
NAV per series		
Series I	\$ 51,081,762	\$ 30,867,388
Series U ⁽¹⁾	949,502	368,247
NAV per unit per series		
Series I	\$ 18.38	\$ 13.55
Series U ⁽¹⁾	15.07	11.11
NAV per series - United States dollars		
Series U ⁽¹⁾	\$ 720,083	\$ 271,779
NAV per unit per series - United States dollars		
Series U ⁽¹⁾	\$ 11.43	\$ 8.20

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity All Cap Growth Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 211,024	\$ 282,449
Interest for distribution purposes	–	1,100
Net realized gains (losses) on sale of investments	618,822	628,561
Change in unrealized appreciation (depreciation) in value of investments	11,911,152	(11,376,156)
Net gains (losses) on investments	12,740,998	(10,464,046)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	286
Foreign exchange gains (losses)	(16,629)	16,316
Total income (loss)	12,724,369	(10,447,444)
Operating expenses (Note 4)		
Administration fee	84,168	70,236
Management fee	–	–
Independent review committee costs	757	808
Interest charges	64	–
Transaction costs	4,322	4,389
Foreign withholding taxes	31,654	24,126
Total operating expenses	120,965	99,559
Increase (decrease) in NAV from operations	\$ 12,603,404	\$ (10,547,003)
Increase (decrease) in NAV from operations per series		
Series I	\$ 12,403,319	\$ (10,539,348)
Series U ⁽¹⁾	200,085	(7,655)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 4.81	\$ (4.35)
Series U ⁽¹⁾	3.83	(2.92)
Increase (decrease) in NAV from operations per series - United States dollars		
Series U ⁽¹⁾	\$ 148,173	\$ (5,650)
Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)		
Series U ⁽¹⁾	\$ 2.84	\$ (2.16)

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity All Cap Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of year	\$ 30,867,388	\$ 38,842,900	\$ 368,247	\$ –	\$ 31,235,635	\$ 38,842,900
Increase (decrease) in NAV from operations	12,403,319	(10,539,348)	200,085	(7,655)	12,603,404	(10,547,003)
Distributions to unitholders:						
Income	(91,615)	(181,748)	(1,481)	(2,526)	(93,096)	(184,274)
Capital gains	–	(532,505)	–	(11,944)	–	(544,449)
	(91,615)	(714,253)	(1,481)	(14,470)	(93,096)	(728,723)
Redeemable unit transactions:						
Proceeds from issuance of units	21,102,623	15,226,408	383,386	375,902	21,486,009	15,602,310
Reinvested distributions	89,933	714,304	1,481	14,470	91,414	728,774
Redemption of units	(13,289,886)	(12,662,623)	(2,216)	–	(13,292,102)	(12,662,623)
	7,902,670	3,278,089	382,651	390,372	8,285,321	3,668,461
Net increase (decrease) in NAV	20,214,374	(7,975,512)	581,255	368,247	20,795,629	(7,607,265)
NAV, end of year	\$ 51,081,762	\$ 30,867,388	\$ 949,502	\$ 368,247	\$ 52,031,264	\$ 31,235,635

Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾
Units issued and outstanding, beginning of year	2,277,439	2,096,685	33,146	–
Number of units issued	1,318,581	1,019,798	29,917	31,844
Number of units reinvested	4,893	52,702	98	1,302
	3,600,913	3,169,185	63,161	33,146
Number of units redeemed	(821,929)	(891,746)	(154)	–
Units issued and outstanding, end of year	2,778,984	2,277,439	63,007	33,146

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity All Cap Growth Fund

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	12,603,404	\$	(10,547,003)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		24,924		(2,905)
Net realized (gains) losses on sale of investments		(618,822)		(628,561)
Change in unrealized (appreciation) depreciation in value of investments		(11,911,152)		11,376,156
Change in unrealized (appreciation) depreciation in foreign currency contracts		—		—
Purchases of investments		(20,204,303)		(14,312,587)
Proceeds from sale of investments		11,831,918		11,892,469
(Increase) decrease in short-term securities, net		—		—
(Increase) decrease in interest and dividends receivable		(1,028)		1,625
Increase (decrease) in accrued expenses due to Manager		2,869		(699)
Net cash from (used in) operating activities		(8,272,190)		(2,221,505)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(1,682)		44
Proceeds from issuance of units		22,107,075		14,952,165
Redemption of units		(13,371,450)		(12,565,599)
Net cash from (used in) financing activities		8,733,943		2,386,610

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(24,924)		2,905
Net increase (decrease) in cash		436,829		168,010
Cash, net (bank overdraft), beginning of year		570,180		402,170
Cash, net (bank overdraft), end of year	\$	1,007,009	\$	570,180

Cash activity included in operating activities:

Interest received	\$	—	\$	1,100
Interest paid		64		—
Dividends received, net of withholding taxes		178,342		259,948

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity All Cap Growth Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.0%			
COMMUNICATION SERVICES - 9.9%			
21,000	Alphabet Inc., Class 'A'	\$ 2,427,189	\$ 3,868,100
6,040	Take-Two Interactive Software Inc.	1,154,443	1,281,861
		<u>3,581,632</u>	<u>5,149,961</u>
CONSUMER DISCRETIONARY - 19.3%			
10,130	Amazon.com Inc.	1,576,132	2,029,526
285	AutoZone Inc.	937,092	971,675
360	Booking Holdings Inc.	1,031,714	1,683,851
7,400	Lowe's Companies Inc.	1,541,870	2,171,563
2,150	Pool Corporation	1,022,515	1,130,339
16,850	The TJX Companies Inc.	1,439,824	2,084,309
		<u>7,549,147</u>	<u>10,071,263</u>
CONSUMER STAPLES - 1.9%			
5,650	Dollar General Corporation	1,158,059	1,012,840
		<u>1,158,059</u>	<u>1,012,840</u>
FINANCIALS - 17.3%			
8,025	Fiserv Inc.	1,179,978	1,405,682
4,600	FleetCor Technologies Inc.	1,389,534	1,714,188
640	Markel Group Inc.	1,020,897	1,198,259
4,000	Mastercard Inc., Class 'A'	1,658,376	2,249,584
8,290	PayPal Holdings Inc.	1,540,929	671,285
3,035	S&P Global Inc.	1,248,148	1,762,939
		<u>8,037,862</u>	<u>9,001,937</u>
HEALTH CARE - 9.2%			
1,035	IDEXX Laboratories Inc.	579,058	757,505
3,005	Thermo Fisher Scientific Inc.	1,726,814	2,103,199
2,751	UnitedHealth Group Inc.	1,824,054	1,909,753
		<u>4,129,926</u>	<u>4,770,457</u>
INDUSTRIALS - 5.0%			
1,725	Cintas Corporation	787,628	1,370,801
19,200	Copart Inc.	637,105	1,240,539
		<u>1,424,733</u>	<u>2,611,340</u>
INFORMATION TECHNOLOGY - 33.4%			
2,155	Adobe Inc.	1,160,569	1,695,288
15,400	Amphenol Corporation, Class 'A'	1,268,821	2,012,977
10,750	Apple Inc.	1,402,993	2,729,103
5,050	Autodesk Inc.	1,643,636	1,621,316
14,200	GoDaddy Inc., Class 'A'	1,450,303	1,987,753
2,650	Intuit Inc.	1,331,430	2,184,036
34,920	Napco Security Technologies Inc.	1,129,325	1,577,059
3,285	NVIDIA Corporation	568,158	2,145,096
3,900	Zebra Technologies Corporation, Class 'A'	1,428,547	1,405,611
		<u>11,383,782</u>	<u>17,358,239</u>
MATERIALS - 2.0%			
2,500	The Sherwin-Williams Company	663,529	1,028,178
		<u>663,529</u>	<u>1,028,178</u>
	Total Equity Investments	37,928,670	51,004,215
	Transaction costs	(4,845)	-
	Total investments - 98.0%	37,923,825	51,004,215
	Other net assets - 2.0%		<u>1,027,049</u>
	Net assets attributable to unitholders - 100.0%		<u>\$ 52,031,264</u>

Guardian U.S. Equity All Cap Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian U.S. Equity All Cap Growth Fund (the "Fund") was formed and commenced operations on April 19, 2018. The primary objective of the Fund is to provide long-term capital appreciation by investing primarily in equity of high quality U.S. based companies of mid to large capitalization. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	2,577,741	2,422,088
Series U ⁽¹⁾	52,282	2,620

As at December 31, 2023, one unitholder held approximately 21% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 19%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Series U ⁽¹⁾	0.00%	0.00%
Annual administration fee rate		
Series I	0.18%	0.18%
Series U ⁽¹⁾	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

Guardian U.S. Equity All Cap Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 52,019,378	\$ -	\$ 52,019,378	100.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 52,019,378	\$ -	\$ 52,019,378	100.0%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 31,227,864	\$ -	\$ 31,227,864	100.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 31,227,864	\$ -	\$ 31,227,864	100.0%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 2,601,000	\$ 1,561,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 51,004,215	\$ 30,101,320
% of NAV	98.0%	96.4%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 2,550,000	\$ 1,505,000
% of NAV	4.9%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Guardian U.S. Equity All Cap Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	–	–
United States of America	98.0%	96.4%
Other countries	–	–
Short-term securities	–	–
Other net assets (liabilities)	2.0%	3.6%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	9.9%	13.7%
Consumer discretionary	19.3%	13.5%
Consumer staples	1.9%	2.0%
Financials	17.3%	5.9%
Health care	9.2%	7.9%
Industrials	5.0%	7.3%
Information technology	33.4%	44.2%
Materials	2.0%	1.9%
Short-term securities	–	–
Other net assets (liabilities)	2.0%	3.6%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian U.S. Equity All Cap Growth Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 51,004,215	\$ -	\$ -	\$ 51,004,215
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 51,004,215	\$ -	\$ -	\$ 51,004,215
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 30,101,320	\$ -	\$ -	\$ 30,101,320
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 30,101,320	\$ -	\$ -	\$ 30,101,320
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the year ended December 31, 2023	2023	2022
Securities lending income, gross	\$ -	468
Less: Securities lending charges	-	(182)
Securities lending income before taxes	\$ -	286

As at December 31	2023	2022
Value of securities on loan	\$ -	-
Collateral held for securities on loan	-	-

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	1,348,311	630,603
Series I - percentage of issued units	48.5%	27.7%
Series U - number of units	2,569	520
Series U - percentage of issued units	4.1%	1.6%

December 31, 2023

Guardian U.S. Equity Fund
Statements of Financial Position (In United States Dollars)

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 3,002,529	\$ 2,853,354
Cash, net	18,881	67,823
Due from brokers	35,876	—
Short-term securities	—	—
Subscriptions receivable	5,093	4,407
Interest and dividends receivable	2,045	1,539
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	3,064,424	2,927,123
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	—	1,251
Distributions payable	—	—
Accrued expenses due to Manager	554	563
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	554	1,814
Net assets attributable to holders of redeemable units (NAV)	\$ 3,063,870	\$ 2,925,309
NAV per series		
Series A	\$ 4,038	\$ 3,108
Series F	4,159	3,166
Series I	3,055,673	2,919,035
NAV per unit per series		
Series A	\$ 5.79	\$ 4.65
Series F	5.97	4.74
Series I	8.64	6.90
NAV per series - Canadian dollars		
Series A ⁽¹⁾	\$ 5,325	\$ 4,211
Series F ⁽¹⁾	5,484	4,290
NAV per unit per series - Canadian dollars		
Series A ⁽¹⁾	\$ 7.63	\$ 6.30
Series F ⁽¹⁾	7.87	6.42

⁽¹⁾ Series A and F are priced in Canadian dollars for investor transactions

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Fund

Statements of Comprehensive Income (In United States Dollars)

For the years ended December 31	2023	2022
Income		
Dividends	\$ 23,663	\$ 30,520
Interest for distribution purposes	940	–
Net realized gains (losses) on sale of investments	146,849	188,954
Change in unrealized appreciation (depreciation) in value of investments	713,641	(1,789,134)
Net gains (losses) on investments	885,093	(1,569,660)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	83
Foreign exchange gains (losses)	–	(328)
Total income (loss)	885,093	(1,569,905)
Operating expenses (Note 4)		
Administration fee	6,591	8,504
Management fee	84	–
Independent review committee costs	145	165
Interest charges	–	–
Other expenses	–	79
Transaction costs	176	434
Foreign withholding taxes	2,814	3,102
Total operating expenses	9,810	12,284
Increase (decrease) in NAV from operations	\$ 875,283	\$ (1,582,189)
Increase (decrease) in NAV from operations per series		
Series A	\$ 930	\$ (1,356)
Series F	993	(1,331)
Series I	873,360	(1,579,502)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 1.39	\$ (2.15)
Series F	1.49	(2.11)
Series I	2.23	(3.23)
Increase (decrease) in NAV from operations per series - Canadian dollars		
Series A ⁽¹⁾	\$ 1,256	\$ (1,837)
Series F ⁽¹⁾	1,341	(1,803)
Increase (decrease) in NAV from operations per unit per series (Note 3) - Canadian dollars		
Series A ⁽¹⁾	\$ 1.88	\$ (2.91)
Series F ⁽¹⁾	2.01	(2.86)

⁽¹⁾ Series A and F are priced in Canadian dollars for investor transactions

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (In United States Dollars)

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year \$	3,108 \$	4,465 \$	3,166 \$	4,497 \$	2,919,035 \$	5,614,324 \$	2,925,309 \$	5,623,286
Increase (decrease) in NAV from operations	930	(1,356)	993	(1,331)	873,360	(1,579,502)	875,283	(1,582,189)
Distributions to unitholders:								
Income	–	–	–	–	(14,621)	(24,439)	(14,621)	(24,439)
Capital gains	(170)	(224)	(174)	(228)	(149,149)	(209,206)	(149,493)	(209,658)
	(170)	(224)	(174)	(228)	(163,770)	(233,645)	(164,114)	(234,097)
Redeemable unit transactions:								
Proceeds from issuance of units	–	–	–	–	241,055	408,817	241,055	408,817
Reinvested distributions	170	223	174	228	163,770	234,625	164,114	235,076
Redemption of units	–	–	–	–	(977,777)	(1,525,584)	(977,777)	(1,525,584)
	170	223	174	228	(572,952)	(882,142)	(572,608)	(881,691)
Net increase (decrease) in NAV	930	(1,357)	993	(1,331)	136,638	(2,695,289)	138,561	(2,697,977)
NAV, end of year	4,038	3,108	4,159	3,166	3,055,673	2,919,035	3,063,870	2,925,309
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of year	668	633	668	633	422,895	542,253		
Number of units issued	–	–	–	–	30,447	49,192		
Number of units reinvested	29	35	29	35	18,963	25,076		
	697	668	697	668	472,305	616,521		
Number of units redeemed	–	–	–	–	(118,488)	(193,626)		
Units issued and outstanding, end of year	697	668	697	668	353,817	422,895		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Fund

Statements of Cash Flows (In United States Dollars)

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 875,283	\$ (1,582,189)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(146,849)	(188,954)
Change in unrealized (appreciation) depreciation in value of investments	(713,641)	1,789,134
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(349,940)	(714,922)
Proceeds from sale of investments	1,025,379	1,837,866
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(506)	(573)
Increase (decrease) in accrued expenses due to Manager	(9)	(503)
Net cash from (used in) operating activities	689,717	1,139,859
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	77
Proceeds from issuance of units	240,369	408,682
Redemption of units	(979,028)	(1,524,400)
Net cash from (used in) financing activities	(738,659)	(1,115,641)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(48,942)	24,218
Cash, net (bank overdraft), beginning of year	67,823	43,605
Cash, net (bank overdraft), end of year	\$ 18,881	\$ 67,823
Cash activity included in operating activities:		
Interest received	\$ 940	\$ –
Interest paid	–	–
Dividends received, net of withholding taxes	20,343	26,845

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Fund

Schedule of Investment Portfolio (In United States Dollars)

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.0%			
COMMUNICATION SERVICES - 11.6%			
1,550	Alphabet Inc., Class 'A'	\$ 106,207	\$ 216,519
405	Take-Two Interactive Software Inc.	61,254	65,185
830	The Walt Disney Company	101,023	74,941
		<u>268,484</u>	<u>356,645</u>
CONSUMER DISCRETIONARY - 15.7%			
420	Amazon.com Inc.	52,061	63,815
27	Booking Holdings Inc.	44,780	95,775
1,200	Restaurant Brands International Inc.	70,877	93,756
385	The Home Depot Inc.	100,761	133,422
1,000	The TJX Companies Inc.	56,238	93,810
		<u>324,717</u>	<u>480,578</u>
CONSUMER STAPLES - 2.6%			
575	Dollar General Corporation	102,324	78,171
		<u>102,324</u>	<u>78,171</u>
FINANCIALS - 18.0%			
785	Fiserv Inc.	77,968	104,279
75	Markel Group Inc.	82,320	106,492
255	Mastercard Inc., Class 'A'	72,915	108,760
990	PayPal Holdings Inc.	205,738	60,796
180	S&P Global Inc.	53,100	79,294
355	Visa Inc., Class 'A'	66,292	92,424
		<u>558,333</u>	<u>552,045</u>
HEALTH CARE - 12.2%			
325	ICON PLC	66,115	91,998
193	Thermo Fisher Scientific Inc.	66,710	102,442
165	UnitedHealth Group Inc.	79,406	86,867
470	Zoetis Inc.	64,917	92,764
		<u>277,148</u>	<u>374,071</u>
INDUSTRIALS - 3.8%			
320	Broadridge Financial Solutions Inc.	39,185	65,840
605	RTX Corporation	40,065	50,905
		<u>79,250</u>	<u>116,745</u>
INFORMATION TECHNOLOGY - 32.1%			
360	Accenture PLC, Class 'A'	105,483	126,328
215	Adobe Inc.	78,904	128,269
985	Amphenol Corporation, Class 'A'	43,669	97,643
930	Apple Inc.	51,212	179,053
385	Autodesk Inc.	109,587	93,740
125	Intuit Inc.	51,861	78,129
505	Microsoft Corporation	129,041	189,900
325	Zebra Technologies Corporation, Class 'A'	88,802	88,832
		<u>658,559</u>	<u>981,894</u>
MATERIALS - 2.0%			
200	The Sherwin-Williams Company	35,146	62,380
		<u>35,146</u>	<u>62,380</u>
	Total Equity Investments	2,303,961	3,002,529
	Transaction costs	(201)	—
	Total investments - 98.0%	2,303,760	3,002,529
	Other net assets - 2.0%		<u>61,341</u>
	Net assets attributable to unitholders - 100.0%	\$	<u>3,063,870</u>

Guardian U.S. Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2023

Note 1: Formation of the Fund

Guardian U.S. Equity Fund (the "Fund") was formed on November 28, 1995. The primary objective of the Fund is the achievement of long-term growth of capital, primarily through investment in equity and equity-related securities of issuers whose principal business operations are located in the United States. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	668	632
Series F	668	632
Series I	392,092	489,565

As at December 31, 2023, two unitholders held approximately 57% of the Fund's NAV, their holdings were 43% and 14% respectively (December 31, 2022 - two unitholders, approximately 48%, their holdings were 36% and 12% respectively). The investment activity of these unitholders could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	1.55%	1.55%
Series F	0.55%	0.55%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.19%	0.19%
Series F	0.19%	0.19%
Series I	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Guardian U.S. Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
CAD	\$ -	\$ -	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
CAD	\$ 55	\$ -	55	0.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 55	\$ -	55	0.0%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	2023	2022
Change in NAV	\$ -	-
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31, 2023	2023	2022
Other price risk	\$ 3,002,529	\$ 2,853,354
% of NAV	98.0%	97.5%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31, 2022	2023	2022
Change in NAV	\$ 150,000	\$ 143,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Guardian U.S. Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	3.1%	3.1%
Ireland	7.1%	6.9%
United States of America	87.8%	87.5%
Other countries	–	–
Short-term securities	–	–
Other net assets (liabilities)	2.0%	2.5%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	11.6%	16.0%
Consumer discretionary	15.7%	14.8%
Consumer staples	2.6%	–
Financials	18.0%	6.4%
Health care	12.2%	9.8%
Industrials	3.8%	3.7%
Information technology	32.1%	44.7%
Materials	2.0%	2.1%
Short-term securities	–	–
Other net assets (liabilities)	2.0%	2.5%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian U.S. Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 3,002,529	\$ -	\$ -	\$ 3,002,529
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 3,002,529	\$ -	\$ -	\$ 3,002,529
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 2,853,354	\$ -	\$ -	\$ 2,853,354
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 2,853,354	\$ -	\$ -	\$ 2,853,354
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the year ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ 137
Less: Securities lending charges	-	(54)
Securities lending income before taxes	\$ -	\$ 83

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian U.S. Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	697	668
Series A - percentage of issued units	100.0%	100.0%
Series F - number of units	697	668
Series F - percentage of issued units	100.0%	100.0%
Series I - number of units	–	–
Series I - percentage of issued units	0.0%	0.0%

December 31, 2023

Guardian U.S. Equity Select Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 71,358,467	\$ 56,992,801
Cash, net	187,844	405,270
Due from brokers	130,950	1,014,617
Short-term securities	28,397	87,186
Subscriptions receivable	7,436	67,090
Interest and dividends receivable	94,598	23,688
Unrealized appreciation on foreign currency contracts	—	—
	71,807,692	58,590,652
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	177,922	507,623
Redemptions payable	131,691	679,941
Distributions payable	—	—
Accrued expenses due to Manager	11,891	9,820
Unrealized depreciation on foreign currency contracts	—	—
	321,504	1,197,384
Net assets attributable to holders of redeemable units (NAV)	\$ 71,486,188	\$ 57,393,268
NAV per series		
Series I	\$ 70,170,180	\$ 56,163,338
Series U ⁽¹⁾	1,316,008	1,229,930
NAV per unit per series		
Series I	\$ 188.21	\$ 171.28
Series U ⁽¹⁾	12.31	11.21
NAV per series - United States dollars		
Series U ⁽¹⁾	\$ 998,034	\$ 907,731
NAV per unit per series - United States dollars		
Series U ⁽¹⁾	\$ 9.34	\$ 8.00

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Select Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 1,264,788	\$ 1,030,184
Interest for distribution purposes	1,211	820
Net realized gains (losses) on sale of investments	1,918,316	6,472,734
Change in unrealized appreciation (depreciation) in value of investments	4,110,782	(9,131,810)
Net gains (losses) on investments	7,295,097	(1,628,072)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	(26,646)	43,900
Total income (loss)	7,268,451	(1,584,172)
Operating expenses (Note 4)		
Administration fee	126,292	115,673
Management fee	-	-
Independent review committee costs	1,310	1,415
Interest charges	25	-
Transaction costs	5,852	12,831
Foreign withholding taxes	189,718	154,528
Total operating expenses	323,197	284,447
Increase (decrease) in NAV from operations	\$ 6,945,254	\$ (1,868,619)
Increase (decrease) in NAV from operations per series		
Series I	\$ 6,787,303	\$ (1,928,189)
Series U ⁽¹⁾	157,951	59,570
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 19.20	\$ (5.68)
Series U ⁽¹⁾	1.27	1.23
Increase (decrease) in NAV from operations per series - United States dollars		
Series U ⁽¹⁾	\$ 116,971	\$ 43,965
Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)		
Series U ⁽¹⁾	\$ 0.94	\$ 0.91

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Select Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of year	\$ 56,163,338	\$ 66,169,182	\$ 1,229,930	\$ –	\$ 57,393,268	\$ 66,169,182
Increase (decrease) in NAV from operations	6,787,303	(1,928,189)	157,951	59,570	6,945,254	(1,868,619)
Distributions to unitholders:						
Income	(856,034)	(742,443)	(20,079)	(18,209)	(876,113)	(760,652)
Capital gains	–	(2,202,315)	–	(137,619)	–	(2,339,934)
	(856,034)	(2,944,758)	(20,079)	(155,828)	(876,113)	(3,100,586)
Redeemable unit transactions:						
Proceeds from issuance of units	19,442,314	12,806,971	785,006	1,170,360	20,227,320	13,977,331
Reinvested distributions	841,899	2,913,423	20,079	155,828	861,978	3,069,251
Redemption of units	(12,208,640)	(20,853,291)	(856,879)	–	(13,065,519)	(20,853,291)
	8,075,573	(5,132,897)	(51,794)	1,326,188	8,023,779	(3,806,709)
Net increase (decrease) in NAV	14,006,842	(10,005,844)	86,078	1,229,930	14,092,920	(8,775,914)
NAV, end of year	\$ 70,170,180	\$ 56,163,338	\$ 1,316,008	\$ 1,229,930	\$ 71,486,188	\$ 57,393,268

Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾
Units issued and outstanding, beginning of year	327,902	363,524	109,715	
Number of units issued	107,739	73,602	68,039	95,827
Number of units reinvested	4,651	17,091	1,700	13,888
	440,292	454,217	179,454	109,715
Number of units redeemed	(67,468)	(126,315)	(72,555)	
Units issued and outstanding, end of year	372,824	327,902	106,899	109,715

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Select Fund

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	6,945,254	\$	(1,868,619)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		502		(1,100)
Net realized (gains) losses on sale of investments		(1,918,316)		(6,472,734)
Change in unrealized (appreciation) depreciation in value of investments		(4,110,782)		9,131,810
Change in unrealized (appreciation) depreciation in foreign currency contracts		—		—
Purchases of investments		(21,078,905)		(22,184,396)
Proceeds from sale of investments		13,296,303		28,048,342
(Increase) decrease in short-term securities, net		58,789		(67,179)
(Increase) decrease in interest and dividends receivable		(70,910)		7,974
Increase (decrease) in accrued expenses due to Manager		2,071		(1,384)
Net cash from (used in) operating activities		(6,875,994)		6,592,714

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(14,135)		(31,950)
Proceeds from issuance of units		20,286,974		13,943,809
Redemption of units		(13,613,769)		(20,181,182)
Net cash from (used in) financing activities		6,659,070		(6,269,323)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(502)		1,100
Net increase (decrease) in cash		(217,426)		324,491
Cash, net (bank overdraft), beginning of year		405,270		80,779
Cash, net (bank overdraft), end of year	\$	187,844	\$	405,270

Cash activity included in operating activities:

Interest received	\$	1,211	\$	641
Interest paid		25		—
Dividends received, net of withholding taxes		1,004,160		883,809

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Select Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 99.8%			
COMMUNICATION SERVICES - 8.5%			
49,365 USD	Comcast Corporation, Class 'A'	\$ 2,625,913	\$ 2,854,314
27,126 USD	The Walt Disney Company	3,757,240	3,229,524
		<u>6,383,153</u>	<u>6,083,838</u>
CONSUMER DISCRETIONARY - 10.9%			
6,589 USD	McDonald's Corporation	1,945,035	2,576,155
19,661 USD	NIKE Inc., Class 'B'	2,760,261	2,814,677
19,044 USD	Starbucks Corporation	2,088,326	2,410,947
		<u>6,793,622</u>	<u>7,801,779</u>
CONSUMER STAPLES - 7.0%			
3,020 USD	Costco Wholesale Corporation	1,834,401	2,628,552
10,707 USD	PepsiCo Inc.	2,226,260	2,397,844
		<u>4,060,661</u>	<u>5,026,396</u>
ENERGY - 3.5%			
12,554 USD	Chevron Corporation	2,180,972	2,469,151
		<u>2,180,972</u>	<u>2,469,151</u>
FINANCIALS - 16.3%			
27,450 USD	Aflac Inc.	1,722,028	2,986,134
10,388 USD	American Express Company	1,629,046	2,566,112
15,255 USD	JPMorgan Chase & Company	2,207,813	3,421,603
4,730 USD	Mastercard Inc., Class 'A'	2,087,829	2,660,133
		<u>7,646,716</u>	<u>11,633,982</u>
HEALTH CARE - 11.6%			
40,486 USD	Baxter International Inc.	3,027,851	2,063,858
13,385 USD	Johnson & Johnson	2,656,296	2,766,376
5,022 USD	UnitedHealth Group Inc.	2,622,381	3,486,289
		<u>8,306,528</u>	<u>8,316,523</u>
INDUSTRIALS - 9.4%			
23,828 USD	Emerson Electric Company	2,636,461	3,058,070
15,478 USD	RTX Corporation	1,543,500	1,717,238
6,220 USD	Verisk Analytics Inc., Class 'A'	1,519,152	1,959,056
		<u>5,699,113</u>	<u>6,734,364</u>
INFORMATION TECHNOLOGY - 27.8%			
17,935 USD	Apple Inc.	1,655,359	4,553,159
4,320 USD	Intuit Inc.	2,517,081	3,560,391
9,851 USD	Microsoft Corporation	1,936,671	4,884,582
5,005 USD	Roper Technologies Inc.	2,641,222	3,597,900
14,555 USD	Texas Instruments Inc.	2,688,630	3,271,506
		<u>11,438,963</u>	<u>19,867,538</u>
UTILITIES - 4.8%			
26,766 USD	Duke Energy Corporation	3,222,539	3,424,896
		<u>3,222,539</u>	<u>3,424,896</u>
	Total Equity Investments	55,732,267	71,358,467
	Transaction costs	(8,368)	—
	Total investments - 99.8%	55,723,899	71,358,467
SHORT-TERM SECURITIES - 0.1%			
2,840	Guardian Canadian Short-Term Investment Fund, Series I	28,397	28,397
	Total short-term securities	28,397	28,397
	Other net assets - 0.1%		99,324
	Net assets attributable to unitholders - 100.0%	\$ 71,486,188	

Guardian U.S. Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian U.S. Equity Select Fund (the "Fund") was formed on August 29, 2016. The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in U.S. dividend-paying equity securities and income trust units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	353,487	339,705
Series U ⁽¹⁾	124,718	48,519

As at December 31, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Series U ⁽¹⁾	0.00%	0.00%
Annual administration fee rate		
Series I	0.18%	0.18%
Series U ⁽¹⁾	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

Guardian U.S. Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 71,505,629	\$ -	\$ 71,505,629	100.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 71,505,629	\$ -	\$ 71,505,629	100.0%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 57,612,196	\$ (507,444)	\$ 57,104,752	99.5%
Other currencies	-	-	-	-
Net currency exposure	\$ 57,612,196	\$ (507,444)	\$ 57,104,752	99.5%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 3,576,000	\$ 2,855,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 71,358,467	\$ 56,992,801
% of NAV	99.8%	99.3%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 3,569,000	\$ 2,850,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Guardian U.S. Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023	2022
Canada	–	–
United States of America	99.8%	99.3%
Other countries	–	–
Short-term securities	0.1%	0.2%
Other net liabilities	0.1%	0.5%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Communication services	8.5%	9.0%
Consumer discretionary	10.9%	11.8%
Consumer staples	7.0%	7.4%
Energy	3.5%	4.2%
Financials	16.3%	13.4%
Health care	11.6%	11.2%
Industrials	9.4%	12.9%
Information technology	27.8%	24.2%
Utilities	4.8%	5.2%
Short-term securities	0.1%	0.2%
Other net assets (liabilities)	0.1%	0.5%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian U.S. Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 71,358,467	\$ -	\$ -	\$ 71,358,467
Fixed-income investments	-	-	-	-
Short-term securities	28,397	-	-	28,397
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 71,386,864	\$ -	\$ -	\$ 71,386,864
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 56,992,801	\$ -	\$ -	\$ 56,992,801
Fixed-income investments	-	-	-	-
Short-term securities	87,186	-	-	87,186
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 57,079,987	\$ -	\$ -	\$ 57,079,987
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	33,103	3,104
Series I - percentage of issued units	8.9%	0.9%
Series U - number of units	584	576
Series U - percentage of issued units	0.5%	0.5%

Guardian U.S. Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 194,400,361	\$ 28,397
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 87,186

December 31, 2023

GC One Equity Portfolio

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 31,528,946	\$ 25,580,085
Cash, net	377,561	469,711
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	29,623	47,116
Interest and dividends receivable	—	—
Unrealized appreciation on foreign currency contracts	—	—
	31,936,130	26,096,912
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	322,752	520,833
Redemptions payable	600	1
Distributions payable	—	—
Accrued expenses due to Manager	34,948	29,200
Unrealized depreciation on foreign currency contracts	—	—
	358,300	550,034
Net assets attributable to holders of redeemable units (NAV)	\$ 31,577,830	\$ 25,546,878
NAV per series		
Series A	\$ 31,008,352	\$ 25,439,728
Series F ⁽¹⁾	110,420	—
Series I ⁽²⁾	459,058	107,150
NAV per unit per series		
Series A	\$ 13.11	\$ 11.56
Series F ⁽¹⁾	10.51	—
Series I ⁽²⁾	10.82	9.40

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Equity Portfolio

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 542,930	\$ 774,604
Interest for distribution purposes	7,223	435
Net realized gains (losses) on sale of investments	304,001	317,645
Change in unrealized appreciation (depreciation) in value of investments	3,325,114	(3,477,412)
Net gains (losses) on investments	4,179,268	(2,384,728)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Foreign exchange gains (losses)	–	–
Total income (loss)	4,179,268	(2,384,728)
Operating expenses (Note 4)		
Administration fee	12,824	11,005
Management fee	411,111	360,272
Independent review committee costs	519	557
Interest charges	16	–
Transaction costs	98	273
Foreign withholding taxes	–	–
Total expenses	424,568	372,107
Expenses absorbed by the Manager (Note 4)	(45,925)	(46,257)
Net operating expenses	378,643	325,850
Increase (decrease) in NAV from operations	\$ 3,800,625	\$ (2,710,578)
Increase (decrease) in NAV from operations per series		
Series A	\$ 3,773,171	\$ (2,716,728)
Series F ⁽¹⁾	4,516	–
Series I ⁽²⁾	22,938	6,150
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 1.67	\$ (1.32)
Series F ⁽¹⁾	1.03	–
Series I ⁽²⁾	1.37	1.68

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Equity Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I ⁽²⁾	2022 Series I ⁽²⁾	2023 Total	2022 Total
NAV, beginning of year	\$ 25,439,728	\$ 25,860,823	– \$	– \$	107,150	– \$	25,546,878	25,860,823
Increase (decrease) in NAV from operations	3,773,171	(2,716,728)	4,516	–	22,938	6,150	3,800,625	(2,710,578)
Distributions to unitholders from:								
Income	(218,485)	(129,392)	(427)	–	(3,521)	(2,132)	(222,433)	(131,524)
Capital gains	(65,479)	(528,708)	(140)	–	–	(2,549)	(65,619)	(531,257)
	(283,964)	(658,100)	(567)	–	(3,521)	(4,681)	(288,052)	(662,781)
Redeemable unit transactions:								
Proceeds from issuance of units	2,852,917	3,516,168	105,904	–	832,654	106,996	3,791,475	3,623,164
Reinvested distributions	283,456	657,827	567	–	203	522	284,226	658,349
Redemption of units	(1,056,956)	(1,220,262)	–	–	(500,366)	(1,837)	(1,557,322)	(1,222,099)
	2,079,417	2,953,733	106,471	–	332,491	105,681	2,518,379	3,059,414
Net increase (decrease) in NAV	5,568,624	(421,095)	110,420	–	351,908	107,150	6,030,952	(313,945)
NAV, end of year	\$ 31,008,352	\$ 25,439,728	110,420	– \$	459,058	107,150	31,577,830	25,546,878
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F⁽¹⁾	2022 Series F⁽¹⁾	2023 Series I⁽²⁾	2022 Series I⁽²⁾		
Units issued and outstanding, beginning of year	2,200,088	1,949,258	–	–	11,396	–		
Number of units issued	229,032	295,888	10,456	–	78,180	11,524		
Number of units reinvested	21,613	56,886	54	–	19	56		
	2,450,733	2,302,032	10,510	–	89,595	11,580		
Number of units redeemed	(85,437)	(101,944)	–	–	(47,159)	(184)		
Units issued and outstanding, end of year	2,365,296	2,200,088	10,510	–	42,436	11,396		

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Equity Portfolio

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	3,800,625	\$	(2,710,578)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		–		–
Net realized (gains) losses on sale of investments		(304,001)		(317,645)
Change in unrealized (appreciation) depreciation in value of investments		(3,325,114)		3,477,412
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Distributions received from underlying funds		(550,153)		(774,481)
Purchases of investments		(5,849,510)		(7,725,729)
Proceeds from sale of investments		3,881,836		6,156,115
(Increase) decrease in short-term securities, net		–		–
(Increase) decrease in interest and dividends receivable		–		3,945
Increase (decrease) in accrued expenses due to Manager		5,748		(3,140)
Net cash from (used in) operating activities		(2,340,569)		(1,894,101)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(3,826)		(4,591)
Proceeds from issuance of units		3,808,968		3,583,235
Redemption of units		(1,556,723)		(1,222,098)
Net cash from (used in) financing activities		2,248,419		2,356,546

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–		–
Net increase (decrease) in cash		(92,150)		462,445
Cash, net (bank overdraft), beginning of year		469,711		7,266
Cash, net (bank overdraft), end of year	\$	377,561	\$	469,711

Cash activity included in operating activities:

Interest received	\$	7,223	\$	435
Interest paid		16		–
Dividends received, net of withholding taxes		542,930		778,549

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Equity Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.8%			
4,303	* Guardian Canadian Equity Fund, Series I	\$ 746,819	\$ 793,896
22,994	* Guardian Canadian Equity Select Fund, Series I	2,744,380	3,003,411
41,163	* Guardian Canadian Focused Equity Fund, Series I	563,871	688,240
74,219	* Guardian Canadian Growth Equity Fund, Series I	2,470,857	2,578,539
38,296	* Guardian Directed Premium Yield Portfolio, ETF Units	779,184	756,729
8,235	* Guardian Directed Premium Yield Portfolio, Series I	92,311	93,807
22,833	* Guardian Emerging Markets Equity Fund, Series I	305,504	280,105
332,948	* Guardian Fundamental Global Equity Fund, Series I	8,476,673	10,635,992
350,485	* Guardian i3 Global Dividend Growth Fund, Series I	7,990,589	10,055,152
3,282	* Guardian International Equity Select Fund, Series I	440,301	472,812
81,003	* Guardian U.S. Equity All Cap Growth Fund, Series I	1,251,941	1,488,944
2,506	* Guardian U.S. Equity Select Fund, Series I	467,497	471,751
4,188	* Guardian Ultra-Short Canadian T-Bill Fund, ETF Units	210,112	209,568
	Total Investment Funds	26,540,039	31,528,946
	Transaction costs	(299)	–
	Total investments - 99.8%	26,539,740	31,528,946
	Other net assets - 0.2%		48,884
	Net assets attributable to unitholders - 100.0%		\$ 31,577,830

*These Funds are managed by the Manager of the Fund

GC One Equity Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

GC One Equity Portfolio (the "Fund") was formed on December 19, 2017. The primary objective of the Fund is to provide a conservative equity portfolio that emphasizes income generation, with some level of capital growth, through diversified investments in Canadian and foreign equity or equity-related securities. The Fund invests in other investment funds managed by the Manager to achieve this objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	2,261,870	2,051,698
Series F ⁽¹⁾	4,401	N/A
Series I ⁽²⁾	16,757	3,669

As at December 31, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	1.40%	1.40%
Series F ⁽¹⁾	0.50%	N/A
Series I ⁽²⁾	0.00%	0.00%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F ⁽¹⁾	0.04%	N/A
Series I ⁽²⁾	0.04%	0.04%

The Manager may absorb some of these expenses at its discretion, and at its sole discretion may stop absorbing such expenses at any time. Operating expenses absorbed by the Manager are disclosed on the Statements of Comprehensive Income.

During the year the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$45,925 (2022 - \$46,257) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

GC One Equity Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		2023	2022
Change in NAV	\$	1,576,000	\$ 1,279,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2023	2022
Canadian equity funds	22.3%	24.2%
Money market funds	0.7%	–
Global equity funds	76.8%	75.9%
Other net assets (liabilities)	0.2%	(0.1%)
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

GC One Equity Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	31,528,946	-	-	31,528,946
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 31,528,946	\$ -	\$ -	\$ 31,528,946
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	25,580,085	-	-	25,580,085
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 25,580,085	\$ -	\$ -	\$ 25,580,085
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	100	-
Series F - percentage of issued units	1.0%	N/A
Series I - number of units	525	522
Series I - percentage of issued units	1.2%	4.6%

GC One Equity Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2023		
Guardian Canadian Equity Fund	\$ 236,388,391	\$ 793,896
Guardian Canadian Equity Select Fund	87,064,340	3,003,411
Guardian Canadian Focused Equity Fund	50,520,834	688,240
Guardian Canadian Growth Equity Fund	97,170,344	2,578,539
Guardian Directed Premium Yield Portfolio	128,160,803	850,536
Guardian Emerging Markets Equity Fund	26,872,057	280,105
Guardian Fundamental Global Equity Fund	714,165,008	10,635,992
Guardian i ³ Global Dividend Growth Fund	404,076,889	10,055,152
Guardian International Equity Select Fund	61,073,151	472,812
Guardian U.S. Equity All Cap Growth Fund	52,031,264	1,488,944
Guardian U.S. Equity Select Fund	71,486,188	471,751
Guardian Ultra-Short Canadian T-Bill Fund	119,808,294	209,568

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Equity Fund	\$ 267,199,899	\$ 658,177
Guardian Canadian Equity Select Fund	81,328,138	2,741,673
Guardian Canadian Focused Equity Fund	40,827,773	514,036
Guardian Canadian Growth Equity Fund	98,510,286	2,266,690
Guardian Directed Premium Yield ETF	84,711,486	711,923
Guardian Directed Premium Yield Portfolio	29,590,761	770,762
Guardian Fundamental Global Equity Fund	729,797,496	8,539,884
Guardian i ³ Global Dividend Growth Fund	356,942,947	8,284,004
Guardian U.S. Equity All Cap Growth Fund	31,235,635	1,092,936

December 31, 2023

GC One Fixed Income Portfolio

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 9,494,495	\$ 7,416,850
Cash, net	295,611	247,099
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	13,436	160
Interest and dividends receivable	—	—
Unrealized appreciation on foreign currency contracts	—	—
	9,803,542	7,664,109
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	236,432	59,508
Redemptions payable	—	1
Distributions payable	—	—
Accrued expenses due to Manager	8,176	7,479
Unrealized depreciation on foreign currency contracts	—	—
	244,608	66,988
Net assets attributable to holders of redeemable units (NAV)	\$ 9,558,934	\$ 7,597,121
NAV per series		
Series A	\$ 8,628,305	\$ 7,545,983
Series F ⁽¹⁾	1,038	—
Series I ⁽²⁾	929,591	51,138
NAV per unit per series		
Series A	\$ 9.31	\$ 8.98
Series F ⁽¹⁾	10.15	—
Series I ⁽²⁾	9.88	9.41

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Fixed Income Portfolio

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 368	\$ 39,574
Interest for distribution purposes	298,943	201,641
Net realized gains (losses) on sale of investments	(168,739)	(165,708)
Change in unrealized appreciation (depreciation) in value of investments	482,964	(797,549)
Net gains (losses) on investments	613,536	(722,042)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Foreign exchange gains (losses)	(4)	610
Total income (loss)	613,532	(721,432)
Operating expenses (Note 4)		
Administration fee	3,596	3,393
Management fee	89,754	86,220
Independent review committee costs	166	181
Interest charges	–	–
Transaction costs	5	182
Foreign withholding taxes	–	390
Total expenses	93,521	90,366
Expenses absorbed by the Manager (Note 4)	(3,133)	(3,348)
Total operating expenses	90,388	87,018
Increase (decrease) in NAV from operations	\$ 523,144	\$ (808,450)
Increase (decrease) in NAV from operations per series		
Series A	\$ 494,896	\$ (809,156)
Series F ⁽¹⁾	38	–
Series I ⁽²⁾	28,210	706
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.57	\$ (1.01)
Series F ⁽¹⁾	0.38	–
Series I ⁽²⁾	1.77	0.39

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Fixed Income Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I ⁽²⁾	2022 Series I ⁽²⁾	2023 Total	2022 Total
NAV, beginning of year	\$ 7,545,983	\$ 8,139,104	– \$	– \$	\$ 51,138	– \$	\$ 7,597,121	\$ 8,139,104
Increase (decrease) in NAV from operations	494,896	(809,156)	38	– \$	28,210	706	\$ 523,144	(808,450)
Distributions to unitholders from:								
Income	(202,956)	(140,201)	(22)	–	(5,307)	(1,619)	(208,285)	(141,820)
Capital gains	–	–	–	–	–	–	–	–
	(202,956)	(140,201)	(22)	–	(5,307)	(1,619)	(208,285)	(141,820)
Redeemable unit transactions:								
Proceeds from issuance of units	1,334,116	1,055,899	1,000	–	1,029,059	52,795	2,364,175	1,108,694
Reinvested distributions	202,956	140,200	22	–	1,334	517	204,312	140,717
Redemption of units	(746,690)	(839,863)	–	–	(174,843)	(1,261)	(921,533)	(841,124)
	790,382	356,236	1,022	–	855,550	52,051	1,646,954	408,287
Net increase (decrease) in NAV	1,082,322	(593,121)	1,038	–	878,453	51,138	1,961,813	(541,983)
NAV, end of year	\$ 8,628,305	\$ 7,545,983	\$ 1,038	– \$	\$ 929,591	\$ 51,138	\$ 9,558,934	\$ 7,597,121
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F⁽¹⁾	2022 Series F⁽¹⁾	2023 Series I⁽²⁾	2022 Series I⁽²⁾		
Units issued and outstanding, beginning of year	840,215	800,947	–	–	5,432	–		
Number of units issued	146,388	113,259	100	–	106,806	5,505		
Number of units reinvested	22,464	15,618	2	–	138	55		
	1,009,067	929,824	102	–	112,376	5,560		
Number of units redeemed	(81,996)	(89,609)	–	–	(18,263)	(128)		
Units issued and outstanding, end of year	927,071	840,215	102	–	94,113	5,432		

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Fixed Income Portfolio

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 523,144	\$ (808,450)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	(14)
Net realized (gains) losses on sale of investments	168,739	165,708
Change in unrealized (appreciation) depreciation in value of investments	(482,964)	797,549
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Distributions received from underlying funds	(298,942)	(234,033)
Purchases of investments	(3,538,975)	(2,005,463)
Proceeds from sale of investments	2,251,421	2,060,129
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	–	274
Increase (decrease) in accrued expenses due to Manager	697	(677)
Net cash from (used in) operating activities	(1,376,880)	(24,977)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(3,973)	(1,103)
Proceeds from issuance of units	2,350,899	1,108,694
Redemption of units	(921,534)	(843,323)
Net cash from (used in) financing activities	1,425,392	264,268
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	14
Net increase (decrease) in cash	48,512	239,305
Cash, net (bank overdraft), beginning of year	247,099	7,794
Cash, net (bank overdraft), end of year	\$ 295,611	\$ 247,099
Cash activity included in operating activities:		
Interest received	\$ 298,943	\$ 201,641
Interest paid	–	–
Dividends received, net of withholding taxes	368	39,458

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Fixed Income Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.3%			
516,603	* Guardian Canadian Bond Fund, Series I	\$ 5,293,926	\$ 5,134,237
295,522	* Guardian Investment Grade Corporate Bond Fund, Series I	3,058,091	2,917,276
51,939	* Guardian Short Duration Bond Fund, Series I	519,962	502,563
97,721	* Guardian Strategic Income Fund, Series X	941,852	915,449
499	* Guardian Ultra Short Canadian T-Bill Fund, ETF Units	25,035	24,970
	Total Investment Funds	9,838,866	9,494,495
	Transaction costs	(12)	-
	Total investments - 99.3%	9,838,854	9,494,495
	Other net assets - 0.7%		64,439
	Net assets attributable to unitholders - 100.0%	\$	9,558,934

*These Funds are managed by the Manager of the Fund

GC One Fixed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

GC One Fixed Income Portfolio (the "Fund") was formed on December 19, 2017. The primary objective of the Fund is to provide a conservative fixed income portfolio that emphasizes income generation with some level of capital growth through diversified investments in fixed-income securities, either long term or short term. The Fund invests in other investment funds managed by the Manager to achieve this objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	861,787	804,589
Series F ⁽¹⁾	101	N/A
Series I ⁽²⁾	15,931	1,824

As at December 31, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	1.10%	1.10%
Series F ⁽¹⁾	0.50%	N/A
Series I ⁽²⁾	0.00%	0.00%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F ⁽¹⁾	0.04%	N/A
Series I ⁽²⁾	0.04%	0.04%

The Manager may absorb some of these expenses at its discretion, and at its sole discretion may stop absorbing such expenses at any time. Operating expenses absorbed by the Manager are disclosed on the Statements of Comprehensive Income.

During the year the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$3,133 (2022 - \$3,348) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ 180,066	\$ 84,177
Non-capital losses	—	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

GC One Fixed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	475,000	\$ 371,000
% of NAV		5.0%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at	2023	2022
Bond funds	99.0%	97.6%
Canadian equity funds	–	–
Global equity funds	–	–
Money market funds	0.3%	–
Other net assets (liabilities)	0.7%	2.4%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

GC One Fixed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	9,494,495	-	-	9,494,495
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 9,494,495	\$ -	\$ -	\$ 9,494,495
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	7,416,850	-	-	7,416,850
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 7,416,850	\$ -	\$ -	\$ 7,416,850
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	102	-
Series F - percentage of issued units	100.0%	N/A
Series I - number of units	538	526
Series I - percentage of issued units	0.6%	9.7%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Bond Fund	\$ 291,173,209	\$ 5,134,237
Guardian Investment Grade Corporate Bond Fund	121,585,475	2,917,276
Guardian Short Duration Bond Fund	19,619,235	502,563
Guardian Strategic Income Fund	151,364,405	915,449
Guardian Ultra Short Canadian T-Bill Fund	119,808,294	24,970

GC One Fixed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 12: Investments in unconsolidated structured entities (continued)

	Total net assets of		Fair value of Fund's	
	the SE		investment in SE	
As at December 31, 2022				
Guardian Canadian Bond Fund	\$	140,833,196	\$	2,592,400
Guardian Investment Grade Corporate Bond Fund		112,739,331		3,015,815
Guardian Short Duration Bond Fund		56,482,842		1,097,399
Guardian Strategic Income Fund		129,433,324		711,236



December 31, 2023

Guardian Managed Balanced Portfolio

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 69,195,419	\$ 65,336,863
Cash, net	131,112	3,818,144
Due from brokers	68,950	—
Short-term securities	—	—
Subscriptions receivable	45,070	419,941
Underlying fund income receivable	862,548	—
Interest and dividends receivable	—	—
Unrealized appreciation on foreign currency contracts	—	—
	70,303,099	69,574,948
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	862,548	1,291,415
Redemptions payable	61,017	66,759
Distributions payable	—	—
Accrued expenses due to Manager	5,643	6,472
Unrealized depreciation on foreign currency contracts	—	—
	929,208	1,364,646
Net assets attributable to holders of redeemable units (NAV)	\$ 69,373,891	\$ 68,210,302
NAV per series		
Series W	\$ 2,202,458	\$ 2,528,960
Series I	67,171,433	65,681,342
NAV per unit per series		
Series W	\$ 11.16	\$ 10.02
Series I	16.39	14.71

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Balanced Portfolio

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 872,294	\$ 1,231,914
Interest for distribution purposes	792,055	672,289
Net realized gains (losses) on sale of investments	792,037	1,749,350
Change in unrealized appreciation (depreciation) in value of investments	6,675,276	(12,020,127)
Net gains (losses) on investments	9,131,662	(8,366,574)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	—
Foreign exchange gains (losses)	—	—
Total income (loss)	9,131,662	(8,366,574)
Operating expenses (Note 4)		
Administration fee	30,692	31,672
Management fee	37,216	42,312
Independent review committee costs	1,581	1,745
Interest charges	43	—
Transaction costs	309	—
Foreign withholding taxes	—	—
Total operating expenses	69,841	75,729
Expenses absorbed by the Manager (Note 4)	(562)	—
Net operating expenses	69,279	75,729
Increase (decrease) in NAV from operations	\$ 9,062,383	\$ (8,442,303)
Increase (decrease) in NAV from operations per series		
Series W	\$ 256,789	\$ (350,354)
Series I	8,805,594	(8,091,949)
Increase (decrease) in NAV from operations per unit, per series (Note 3)		
Series W	\$ 1.23	\$ (1.48)
Series I	2.06	(1.89)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Balanced Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	2023	2022	2023	2022	2023	2022
For the years ended December 31	Series I	Series I	Series W	Series W	Total	Total
NAV, beginning of year	\$ 65,681,342	\$ 74,819,099	\$ 2,528,960	\$ 2,847,997	\$ 68,210,302	\$ 77,667,096
Increase (decrease) in NAV from operations	8,805,594	(8,091,949)	256,789	(350,354)	9,062,383	(8,442,303)
Distributions to unitholders from:						
Income	(1,584,337)	(1,469,972)	(14,856)	(9,896)	(1,599,193)	(1,479,868)
Capital gains	(2,233)	(2,288,620)	–	(88,424)	(2,233)	(2,377,044)
	(1,586,570)	(3,758,592)	(14,856)	(98,320)	(1,601,426)	(3,856,912)
Redeemable unit transactions:						
Proceeds from issuance of units	4,631,352	6,402,071	164,976	120,930	4,796,328	6,523,001
Reinvested distributions	1,586,570	3,754,117	14,856	98,320	1,601,426	3,852,437
Redemption of units	(11,946,855)	(7,443,404)	(748,267)	(89,613)	(12,695,122)	(7,533,017)
	(5,728,933)	2,712,784	(568,435)	129,637	(6,297,368)	2,842,421
Net increase (decrease) in NAV	1,490,091	(9,137,757)	(326,502)	(319,037)	1,163,589	(9,456,794)
NAV, end of year	\$ 67,171,433	\$ 65,681,342	\$ 2,202,458	\$ 2,528,960	\$ 69,373,891	\$ 68,210,302

Change in units (Note 3)	2023	2022	2023	2022
	Series I	Series I	Series W	Series W
Units issued and outstanding, beginning of year	4,466,431	4,282,332	252,465	239,886
Number of units issued	295,572	402,400	15,173	11,151
Number of units reinvested	97,351	255,292	1,331	9,815
	4,859,354	4,940,024	268,969	260,852
Number of units redeemed	(760,098)	(473,593)	(71,689)	(8,387)
Units issued and outstanding, end of year	4,099,256	4,466,431	197,280	252,465

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Balanced Portfolio

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 9,062,383	\$ (8,442,303)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	(792,037)	(1,749,350)
Change in unrealized (appreciation) depreciation in value of investments	(6,675,276)	12,020,127
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Distributions received from underlying funds	(1,664,349)	(1,899,171)
Purchases of investments	(20,880,612)	(15,919,333)
Proceeds from sale of investments	25,655,900	18,772,041
Underlying fund income receivable	(862,548)	-
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	-	-
Increase (decrease) in accrued expenses due to Manager	(829)	(795)
Net cash from (used in) operating activities	3,842,632	2,781,216
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	-	(4,475)
Proceeds from issuance of units	5,171,200	6,179,691
Redemption of units	(12,700,864)	(7,517,236)
Net cash from (used in) financing activities	(7,529,664)	(1,342,020)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	(3,687,032)	1,439,196
Cash, net (bank overdraft), beginning of year	3,818,144	2,378,948
Cash, net (bank overdraft), end of year	\$ 131,112	\$ 3,818,144
Cash activity included in operating activities:		
Interest received	\$ 792,055	\$ 672,289
Interest paid	43	-
Dividends received, net of withholding taxes	872,294	1,231,914

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Balanced Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.7%			
1,847,987	* Guardian Canadian Bond Fund, Series I	\$ 18,890,673	\$ 18,366,164
42,298	* Guardian Canadian Equity Fund, Series I	6,550,413	7,803,190
67,343	* Guardian Canadian Equity Income Fund, Series I	1,525,789	1,448,469
223,408	* Guardian Canadian Focused Equity Fund, Series I	2,800,856	3,735,375
142,722	* Guardian Canadian Growth Equity Fund, Series I	4,718,652	4,958,473
228,826	* Guardian Fundamental Global Equity Fund, Series I	6,224,686	7,309,841
393,902	* Guardian i3 Global Dividend Growth Fund, Series I	7,841,142	11,300,748
196,260	* Guardian i3 Global Quality Growth Fund, Series I	1,995,760	2,122,780
133,931	* Guardian i3 International Quality Growth Fund, Series I	1,088,552	1,210,831
586,917	* Guardian Investment Grade Corporate Bond Fund, Series I	6,217,759	5,793,821
187,523	* Guardian U.S. Equity All Cap Growth Fund, Series I	2,832,173	3,446,947
16,954	* Guardian Ultra-Short Canadian T-Bill Fund, ETF Units	850,582	848,378
4,518	* Guardian U.S. Equity Select Fund, Series I	845,465	850,402
	Total Investment Funds	62,382,502	69,195,419
	Transaction costs	(675)	-
	Total investments - 99.7%	62,381,827	69,195,419
	Other net assets - 0.3%		178,472
	Net assets attributable to unitholders - 100.0%		\$ 69,373,891

*These Funds are managed by the Manager of the Fund

Guardian Managed Balanced Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Managed Balanced Portfolio (the "Fund") was formed on July 31, 1995. The primary objective of the Fund is the achievement of a balance between long-term growth of capital and reasonable income through diversified investments in equity or equity-related securities and in fixed-income securities, either long-term or short-term. The Fund will invest in mutual or pooled funds managed by the Manager (or an affiliated company) whose investment holdings help meet the primary objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	4,276,834	4,272,021
Series W	208,214	236,882

As at December 31, 2023, three unitholders held approximately 69% of the Fund's NAV, their holdings were 36%, 18% and 15% respectively (December 31, 2022 - three unitholders, approximately 67%, their holdings were 38%, 16% and 13% respectively). The investment activity of these unitholders could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Series W	1.50%	1.50%
Annual administration fee rate		
Series I	0.04%	0.04%
Series W	0.04%	0.04%

During the year the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$562 (2022 - \$nil) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares.

Guardian Managed Balanced Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	3,460,000	\$ 3,267,000
% of NAV		5.0%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2023	2022
Bond funds	34.8%	30.4%
Canadian equity funds	25.9%	28.2%
Money market funds	1.2%	–
Global equity funds	37.8%	37.2%
Other net assets (liabilities)	0.3%	4.2%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Guardian Managed Balanced Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	69,195,419	-	-	69,195,419
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 69,195,419	\$ -	\$ -	\$ 69,195,419
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	65,336,863	-	-	65,336,863
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 65,336,863	\$ -	\$ -	\$ 65,336,863
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	21,775	21,470
Series I - percentage of issued units	0.5%	0.5%
Series W - number of units	153	153
Series W - percentage of issued units	0.1%	0.1%

Guardian Managed Balanced Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023		
Guardian Canadian Bond Fund	\$ 291,173,209	\$ 18,366,164
Guardian Canadian Equity Fund	236,388,391	7,803,190
Guardian Canadian Equity Income Fund	187,081,655	1,448,469
Guardian Canadian Focused Equity Fund	50,520,834	3,735,375
Guardian Canadian Growth Equity Fund	97,170,344	4,958,473
Guardian Fundamental Global Equity Fund	714,165,008	7,309,841
Guardian i ³ Global Dividend Growth Fund	404,076,889	11,300,748
Guardian i ³ Global Quality Growth Fund	23,581,390	2,122,780
Guardian i ³ International Quality Growth Fund	32,263,668	1,210,831
Guardian Investment Grade Corporate Bond Fund	121,585,475	5,793,821
Guardian U.S. Equity All Cap Growth Fund	52,031,264	3,446,947
Guardian Ultra-Short Canadian T-Bill Fund	119,808,294	848,378
Guardian U.S. Equity Select Fund	71,486,188	850,402

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond Fund	\$ 140,833,196	\$ 8,106,837
Guardian Canadian Equity Fund	267,199,898	8,334,733
Guardian Canadian Equity Income Fund	199,086,840	1,661,605
Guardian Canadian Focused Equity Fund	40,827,773	3,616,698
Guardian Canadian Growth Equity Fund	98,510,286	5,630,977
Guardian Fundamental Global Equity Fund	729,797,496	7,452,806
Guardian i ³ Global Dividend Growth Fund	356,942,947	11,631,178
Guardian i ³ Global Quality Growth Fund	30,482,350	4,765,268
Guardian Investment Grade Corporate Bond Fund	112,739,331	12,600,999
Guardian U.S. Equity All Cap Growth Fund	31,235,635	1,535,761

December 31, 2023

Guardian Managed Growth Portfolio

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 8,890,067	\$ 5,956,936
Cash, net	47,170	145,317
Due from brokers	–	30,845
Short-term securities	–	–
Subscriptions receivable	2,645	2,636
Underlying fund income receivable	244,385	–
Interest and dividends receivable	–	–
Unrealized appreciation on foreign currency contracts	–	–
	9,184,267	6,135,734
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	244,384	118,477
Redemptions payable	–	–
Distributions payable	–	–
Accrued expenses due to Manager	2,754	2,019
Unrealized depreciation on foreign currency contracts	–	–
	247,138	120,496
Net assets attributable to holders of redeemable units (NAV)	\$ 8,937,129	\$ 6,015,238
NAV per series		
Series I	\$ 7,172,075	\$ 4,763,689
Series W	1,759,472	1,246,771
Series WF ⁽¹⁾	5,582	4,778
NAV per unit per series		
Series I	\$ 11.59	\$ 10.16
Series W	10.82	9.62
Series WF ⁽¹⁾	10.42	9.37

⁽¹⁾ On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Growth Portfolio

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 88,355	\$ 149,662
Interest for distribution purposes	44,861	831
Net realized gains (losses) on sale of investments	223,093	(8,166)
Change in unrealized appreciation (depreciation) in value of investments	689,767	(1,012,096)
Net gains (losses) on investments	1,046,076	(869,769)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	-	-
Total income (loss)	1,046,076	(869,769)
Operating expenses (Note 4)		
Administration fee	2,284	2,414
Management fee	24,239	20,487
Independent review committee costs	119	128
Interest charges	35	-
Transaction costs	-	12
Foreign withholding taxes	-	1
Total operating expenses	26,677	23,042
Increase (decrease) in NAV from operations	\$ 1,019,399	\$ (892,811)
Increase (decrease) in NAV from operations per series		
Series I	\$ 810,726	\$ (657,483)
Series W	207,869	(235,106)
Series WF ⁽¹⁾	804	(222)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 1.78	\$ (1.70)
Series W	1.52	(1.90)
Series WF ⁽¹⁾	1.58	(0.44)

⁽¹⁾ On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series I	2022 Series I	2023 Series W	2022 Series W	2023 Series WF ⁽¹⁾	2022 Series WF ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of year	\$ 4,763,689	\$ 4,419,967	\$ 1,246,771	\$ 1,519,010	\$ 4,778	\$ –	\$ 6,015,238	\$ 5,938,977
Increase (decrease) in NAV from operations	810,726	(657,483)	207,869	(235,106)	804	(222)	1,019,399	(892,811)
Distributions to unitholders from:								
Income	(101,302)	(62,404)	(4,909)	–	(74)	(26)	(106,285)	(62,430)
Capital gains	(109,122)	(67,238)	(42,109)	(17,599)	(195)	(67)	(151,426)	(84,904)
Return of capital	–	–	–	–	–	–	–	–
	(210,424)	(129,642)	(47,018)	(17,599)	(269)	(93)	(257,711)	(147,334)
Redeemable unit transactions:								
Proceeds from issuance of units	2,749,649	1,457,457	499,670	223,073	–	5,000	3,249,319	1,685,530
Reinvested distributions	210,424	129,642	47,018	17,599	269	93	257,711	147,334
Redemption of units	(1,151,989)	(456,252)	(194,838)	(260,206)	–	–	(1,346,827)	(716,458)
	1,808,084	1,130,847	351,850	(19,534)	269	5,093	2,160,203	1,116,406
Net increase (decrease) in NAV	2,408,386	343,722	512,701	(272,239)	804	4,778	2,921,891	76,261
NAV, end of year	\$ 7,172,075	\$ 4,763,689	\$ 1,759,472	\$ 1,246,771	\$ 5,582	\$ 4,778	\$ 8,937,129	\$ 6,015,238
Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series W	2022 Series W	2023 Series WF⁽¹⁾	2022 Series WF⁽¹⁾		
Units issued and outstanding, beginning of year	468,744	361,638	129,634	130,859	510	–		
Number of units issued	237,480	137,475	47,626	21,735	–	500		
Number of units reinvested	18,136	12,757	4,342	1,830	26	10		
	724,360	511,870	181,602	154,424	536	510		
Number of units redeemed	(105,628)	(43,126)	(18,962)	(24,790)	–	–		
Units issued and outstanding, end of year	618,732	468,744	162,640	129,634	536	510		

⁽¹⁾ On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Growth Portfolio

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 1,019,399	\$ (892,811)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(223,093)	8,166
Change in unrealized (appreciation) depreciation in value of investments	(689,767)	1,012,096
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Distributions received from underlying funds	(133,216)	(149,662)
Purchases of investments	(4,271,037)	(2,517,956)
Proceeds from sale of investments	2,540,734	1,680,902
Underlying fund income receivable	(244,385)	–
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	–	–
Increase (decrease) in accrued expenses due to Manager	735	(315)
Net cash from (used in) operating activities	(2,000,630)	(859,580)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	(7)
Proceeds from issuance of units	3,249,310	1,692,512
Redemption of units	(1,346,827)	(722,661)
Net cash from (used in) financing activities	1,902,483	969,844
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(98,147)	110,264
Cash, net (bank overdraft), beginning of year	145,317	35,053
Cash, net (bank overdraft), end of year	\$ 47,170	\$ 145,317
Cash activity included in operating activities:		
Interest received	\$ 44,861	\$ 831
Interest paid	35	–
Dividends received, net of withholding taxes	88,355	149,661

⁽¹⁾ On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Growth Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.5%			
19,624	* Guardian Canadian Bond Fund, Series I	\$ 189,923	\$ 195,031
34,632	* Guardian Canadian Focused Equity Fund, Series I	496,948	579,047
38,844	* Guardian Canadian Growth Equity Fund, Series I	1,277,492	1,349,542
19,692	* Guardian Emerging Markets Equity Fund, Series I	263,386	241,571
86,396	* Guardian Fundamental Global Equity Fund, Series I	2,424,174	2,759,902
151,470	* Guardian i3 Global Quality Growth Fund, Series I	1,654,907	1,638,320
15,636	* Guardian i3 International Quality Growth Fund, Series I	130,666	141,365
45,949	* Guardian Investment Grade Corporate Bond Fund, Series I	453,337	453,587
76,510	* Guardian Strategic Income Fund, Series X	719,565	716,748
44,336	* Guardian U.S. Equity All Cap Growth Fund, Series I	689,279	814,954
	Total Investment Funds	8,299,677	8,890,067
	Transaction costs	-	-
	Total investments - 99.5%	8,299,677	8,890,067
	Other net assets - 0.5%		47,062
	Net assets attributable to unitholders - 100.0%	\$	8,937,129

*These Funds are managed by the Manager of the Fund

Guardian Managed Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Managed Growth Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to provide a portfolio that emphasizes long-term growth of capital through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series I	456,055	387,267
Series W	137,050	123,777
Series WF ⁽¹⁾	510	500

As at December 31, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series I	0.00%	0.00%
Series W	1.50%	1.50%
Series WF ⁽¹⁾	0.50%	0.50%
Annual administration fee rate		
Series I	0.04%	0.04%
Series W	0.04%	0.04%
Series WF ⁽¹⁾	0.04%	0.04%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares.

⁽¹⁾ On April 28, 2022, the Fund first issued Series WF units.

Guardian Managed Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	445,000	\$ 298,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2023	2022
Bond funds	15.3%	12.1%
Canadian equity funds	21.6%	23.6%
Global equity funds	62.6%	63.3%
Other net assets (liabilities)	0.5%	1.0%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Guardian Managed Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	8,890,067	-	-	8,890,067
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 8,890,067	\$ -	\$ -	\$ 8,890,067
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	5,956,936	-	-	5,956,936
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 5,955,780	\$ -	\$ -	\$ 5,955,780
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Managed Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series I - number of units	681	670
Series I - percentage of issued units	0.1%	0.1%
Series W - number of units	6,179	6,079
Series W - percentage of issued units	3.8%	4.7%
Series WF - number of units	526	510
Series WF - percentage of issued units	98.1%	100.0%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2023		
Guardian Canadian Bond Fund	\$ 291,173,209	\$ 195,031
Guardian Canadian Focused Equity Fund	50,520,834	579,047
Guardian Canadian Growth Equity Fund	97,170,344	1,349,542
Guardian Emerging Markets Equity Fund	26,872,057	241,571
Guardian Fundamental Global Equity Fund	714,165,008	2,759,902
Guardian i ³ Global Quality Growth Fund	23,581,390	1,638,320
Guardian i ³ International Quality Growth Fund	32,263,668	141,365
Guardian Investment Grade Corporate Bond Fund	121,585,475	453,587
Guardian Strategic Income Fund	151,364,405	716,748
Guardian U.S. Equity All Cap Growth Fund	52,031,264	814,954

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Equity Income Fund *	\$ 199,086,840	\$ 5,634
Guardian Canadian Focused Equity Fund	40,827,773	383,315
Guardian Canadian Growth Equity Fund	98,510,286	1,029,684
Guardian Directed Equity Path Portfolio	30,436,449	7,031
Guardian Emerging Markets Equity Fund	30,687,920	267,451
Guardian Fundamental Global Equity Fund	729,797,496	1,936,488
Guardian i ³ Global Quality Growth Fund	30,482,350	1,386,355
Guardian Investment Grade Corporate Bond Fund	112,739,331	476,940
Guardian Strategic Income Fund	129,433,324	253,584
Guardian U.S. Equity All Cap Growth Fund	31,235,635	210,454

* The comparative amount is revised to increase transparency disclosure.

December 31, 2023

Guardian Managed Income Portfolio

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 91,145,585	\$ 85,838,733
Cash, net	931,764	4,537,966
Due from brokers	157,600	39,462
Short-term securities	—	—
Subscriptions receivable	400	5,520
Interest and dividends receivable	—	—
Unrealized appreciation on foreign currency contracts	—	—
	92,235,349	90,421,681
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	762,353	1,195,351
Redemptions payable	78,629	32,144
Distributions payable	—	—
Accrued expenses due to Manager	91,667	95,165
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	932,649	1,322,660
Net assets attributable to holders of redeemable units (NAV)	\$ 91,302,700	\$ 89,099,021
NAV per series		
Series C	\$ 71,540,545	\$ 73,042,320
Series F	13,060,409	10,250,012
Series I	6,701,746	5,806,689
NAV per unit per series		
Series C	\$ 9.16	\$ 8.76
Series F	9.93	9.39
Series I	11.89	11.02

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income Portfolio

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 1,030,888	\$ 3,032,394
Interest for distribution purposes	1,944,115	280,798
Net realized gains (losses) on sale of investments	699,812	329,277
Change in unrealized appreciation (depreciation) in value of investments	5,641,610	(12,564,216)
Net gains (losses) on investments	9,316,425	(8,921,747)
Net realized gains (losses) on foreign currency contracts	—	—
Net realized gains (losses) on option contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on option contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes	—	—
Foreign exchange gains (losses)	(27)	3,884
Total income (loss)	9,316,398	(8,917,863)
Operating expenses (Note 4)		
Administration fee	40,465	42,208
Management fee	1,060,876	1,124,031
Independent review committee costs	2,029	2,235
Interest charges	186	—
Transaction costs	1,051	2,157
Foreign withholding taxes	—	3,022
Total operating expenses	1,104,607	1,173,653
Expenses absorbed by the Manager (Note 4)	(14,808)	(17,950)
Net operating expenses	1,089,799	1,155,703
Increase (decrease) in NAV from operations	\$ 8,226,599	\$ (10,073,566)
Increase (decrease) in NAV from operations per series		
Series C	\$ 6,415,336	\$ (8,410,233)
Series F	1,175,814	(961,790)
Series I	635,449	(701,542)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series C	\$ 0.80	\$ (1.00)
Series F	0.97	(0.93)
Series I	1.22	(1.18)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series C	2022 Series C	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year	\$ 73,042,320	\$ 83,408,704	\$ 10,250,012	\$ 10,098,902	\$ 5,806,689	\$ 8,198,722	\$ 89,099,021	\$ 101,706,328
Increase (decrease) in NAV from operations	6,415,336	(8,410,233)	1,175,814	(961,790)	635,449	(701,542)	8,226,599	(10,073,565)
Distributions to unitholders from:								
Income	(1,182,403)	(825,315)	(314,238)	(242,699)	(183,762)	(159,749)	(1,680,403)	(1,227,763)
Capital gains	(739,566)	(1,251,402)	(75,215)	(99,382)	–	(66)	(814,781)	(1,350,850)
Return of capital	(1,341,527)	(1,332,673)	(136,436)	(105,836)	–	(71)	(1,477,963)	(1,438,580)
	(3,263,496)	(3,409,390)	(525,889)	(447,917)	(183,762)	(159,886)	(3,973,147)	(4,017,193)
Redeemable unit transactions:								
Proceeds from issuance of units	5,510,499	9,090,759	3,278,904	3,092,399	1,432,465	614,737	10,221,868	12,797,895
Reinvested distributions	2,869,814	2,996,528	358,881	330,917	183,762	159,885	3,412,457	3,487,330
Redemption of units	(13,033,928)	(10,634,048)	(1,477,313)	(1,862,499)	(1,172,857)	(2,305,227)	(15,684,098)	(14,801,774)
	(4,653,615)	1,453,239	2,160,472	1,560,817	443,370	(1,530,605)	(2,049,773)	1,483,451
Net increase (decrease) in NAV	(1,501,775)	(10,366,384)	2,810,397	151,110	895,057	(2,392,033)	2,203,679	(12,607,307)
NAV, end of year	\$ 71,540,545	\$ 73,042,320	\$ 13,060,409	\$ 10,250,012	\$ 6,701,746	\$ 5,806,689	\$ 91,302,700	\$ 89,099,021
Change in units (Note 3)	2023 Series C	2022 Series C	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of year	8,334,444	8,204,279	1,091,280	936,935	527,072	661,828		
Number of units issued	617,249	967,422	341,389	310,877	123,554	53,190		
Number of units reinvested	322,060	330,869	37,345	34,316	15,453	14,513		
	9,273,753	9,502,570	1,470,014	1,282,128	666,079	729,531		
Number of units redeemed	(1,462,281)	(1,168,126)	(154,365)	(190,848)	(102,304)	(202,459)		
Units issued and outstanding, end of year	7,811,472	8,334,444	1,315,649	1,091,280	563,775	527,072		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income Portfolio

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 8,226,599	\$ (10,073,566)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	(97)
Net realized (gains) losses on sale of investments	(699,812)	(329,277)
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(5,641,610)	12,564,216
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Distributions received from underlying funds	(2,972,527)	(3,243,744)
Purchases of investments	(21,671,047)	(31,426,634)
Proceeds from sale of investments	25,127,008	39,710,492
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	–	2,033
Increase (decrease) in accrued expenses due to Manager	(3,498)	(12,024)
Net cash from (used in) operating activities	2,365,113	7,191,399
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(560,690)	(529,863)
Proceeds from issuance of units	10,226,988	12,796,109
Redemption of units	(15,637,613)	(15,039,853)
Net cash from (used in) financing activities	(5,971,315)	(2,773,607)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	97
Net increase (decrease) in cash	(3,606,202)	4,417,889
Cash, net (bank overdraft), beginning of year	4,537,966	120,077
Cash, net (bank overdraft), end of year	\$ 931,764	\$ 4,537,966
Cash activity included in operating activities:		
Interest received	\$ 1,944,115	\$ 280,798
Interest paid	186	–
Dividends received, net of withholding taxes	1,030,888	3,031,405

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.8%			
1,601,390	* Guardian Canadian Bond Fund, Series I	\$ 16,688,151	\$ 15,915,370
99,859	* Guardian Canadian Bond Fund, ETF Units	1,865,114	1,813,439
12,722	* Guardian Canadian Equity Fund, Series I	2,088,244	2,346,984
153,676	* Guardian Canadian Equity Income Fund, Series I	3,493,193	3,305,405
40,350	* Guardian Canadian Equity Select Fund, Series I	4,813,977	5,270,463
119,810	* Guardian Canadian Focused Equity Fund, Series I	1,593,911	2,003,216
71,007	* Guardian Canadian Growth Equity Fund, Series I	2,506,180	2,466,951
295,421	* Guardian Directed Premium Yield Portfolio, Series I	3,204,934	3,365,368
59,022	* Guardian Directed Premium Yield Portfolio, ETF Units	1,200,882	1,166,275
96,217	* Guardian Emerging Markets Equity Fund, Series I	1,313,583	1,180,347
120,864	* Guardian Fundamental Global Equity Fund, Series I	3,087,460	3,860,981
377,847	* Guardian i3 Global Dividend Growth Fund, Series I	8,237,570	10,840,139
2,508,020	* Guardian Investment Grade Corporate Bond Fund, Series I	25,524,853	24,758,223
935,012	* Guardian Strategic Income Fund, Series X	9,144,301	8,759,187
65,710	* Guardian U.S. Equity All Cap Growth Fund, Series I	1,028,169	1,207,840
23,431	* Guardian Ultra Short Canadian T-Bill Fund, ETF Units	1,175,533	1,172,487
9,101	* Guardian US Equity Select Fund, Series I	1,660,164	1,712,910
	Total Investment Funds	88,626,219	91,145,585
	Transaction costs	(3,499)	-
	Total investments - 99.8%	88,622,720	91,145,585
	Other net assets - 0.2%		157,115
	Net assets attributable to unitholders - 100.0%		\$ 91,302,700

*These Funds are managed by the Manager of the Fund

Guardian Managed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Managed Income Portfolio (the "Fund") was formed on April 20, 2015. The primary objective of the Fund is to provide a conservative balanced portfolio that emphasizes income generation, with some level of growth of capital, through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities, either long-term or short-term. The Fund invests in securities of other investment funds managed by the Manager, and may also invest in other securities, including exchange traded funds, to achieve its objectives. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series C	8,061,872	8,389,807
Series F	1,212,515	1,035,591
Series I	520,047	593,668

As at December 31, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series C	1.35%	1.35%
Series F	0.35%	0.35%
Series I	0.00%	0.00%
Annual administration fee rate		
Series C	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

During the year the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$14,808 (2022 - \$17,950) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency.

Guardian Managed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	4,557,000	\$ 4,292,000
% of NAV		5.0%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2023	2022
Bond funds	56.0%	51.7%
Canadian equity funds	16.9%	18.2%
Global equity funds	25.6%	26.4%
Money market funds	1.3%	–
Other net assets (liabilities)	0.2%	3.7%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Guardian Managed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	91,145,585	-	-	91,145,585
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 91,145,585	\$ -	\$ -	\$ 91,145,585
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	85,838,733	-	-	85,838,733
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 85,838,733	\$ -	\$ -	\$ 85,838,733
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series C - number of units	-	-
Series C - percentage of issued units	0.0%	0.0%
Series F - number of units	614	587
Series F - percentage of issued units	0.0%	0.1%
Series I - number of units	-	-
Series I - percentage of issued units	0.0%	0.0%

Guardian Managed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE		Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2023					
Guardian Canadian Bond Fund	\$ 291,173,209	\$ 17,728,809	Guardian Canadian Bond ETF	\$ 61,680,192	\$ 648,135
Guardian Canadian Equity Fund	236,388,391	2,346,984	Guardian Canadian Bond Fund	140,833,196	9,966,536
Guardian Canadian Equity Income Fund	187,081,655	3,305,405	Guardian Canadian Equity Fund	267,199,899	2,387,649
Guardian Canadian Equity Select Fund	87,064,340	5,270,463	Guardian Canadian Equity Income Fund	199,086,840	3,433,002
Guardian Canadian Focused Equity Fund	50,520,834	2,003,216	Guardian Canadian Equity Select Fund	81,328,138	5,888,482
Guardian Canadian Growth Equity Fund	97,170,344	2,466,951	Guardian Canadian Focused Equity Fund	40,827,773	1,844,819
Guardian Directed Premium Yield Portfolio Fund	128,160,803	4,531,643	Guardian Canadian Growth Equity Fund	98,510,286	2,678,824
Guardian Emerging Markets Equity Fund	26,872,057	1,180,347	Guardian Directed Premium Yield ETF	84,711,486	1,097,219
Guardian Fundamental Global Equity Fund	714,165,008	3,860,981	Guardian Directed Premium Yield Portfolio	29,590,761	3,869,050
Guardian i ³ Global Dividend Growth Fund	404,076,889	10,840,139	Guardian Emerging Markets Equity Fund	30,687,920	1,761,460
Guardian Investment Grade Corporate Bond Fund	121,585,475	24,758,223	Guardian Fundamental Global Equity Fund	729,797,496	3,476,292
Guardian Strategic Income Fund	151,364,405	8,759,187	Guardian i ³ Global Dividend Growth Fund	356,942,947	12,707,517
Guardian U.S. Equity All Cap Growth Fund	52,031,264	1,207,840	Guardian International Equity Select Fund	47,571,924	226,000
Guardian Ultra Short Canadian T-Bill Fund	119,808,294	1,172,487	Guardian Investment Grade Corporate Bond Fund	112,739,331	23,339,011
Guardian US Equity Select Fund	71,486,188	1,712,910	Guardian Short Duration Bond Fund	56,482,842	3,493,880
			Guardian Strategic Income Fund	129,433,324	8,649,367
			Guardian U.S. Equity All Cap Growth Fund	31,235,635	371,490

December 31, 2023

Guardian Managed Income & Growth Portfolio
Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 275,689,575	\$ 259,345,221
Cash, net	2,200,551	6,135,010
Due from brokers	318,400	129,690
Short-term securities	-	-
Subscriptions receivable	64,296	3,322
Interest and dividends receivable	-	-
Unrealized appreciation on foreign currency contracts	-	-
Other receivables	-	14,546
	278,272,822	265,627,789
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	2,060,079	4,136,793
Redemptions payable	76,990	42,244
Distributions payable	-	-
Accrued expenses due to Manager	208,961	224,970
Unrealized depreciation on foreign currency contracts	-	-
	2,346,030	4,404,007
Net assets attributable to holders of redeemable units (NAV)	\$ 275,926,792	\$ 261,223,782
NAV per series		
Series C	\$ 157,254,964	\$ 157,813,307
Series F	43,793,807	32,924,781
Series I	74,878,021	70,485,694
NAV per unit per series		
Series C	\$ 10.00	\$ 9.45
Series F	10.40	9.72
Series I	12.71	11.64

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income & Growth Portfolio

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 4,499,869	\$ 9,187,866
Interest for distribution purposes	4,038,654	76,058
Net realized gains (losses) on sale of investments	3,654,297	5,802,068
Change in unrealized appreciation (depreciation) in value of investments	19,148,700	(41,428,164)
Net gains (losses) on investments	31,341,520	(26,362,172)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	—
Foreign exchange gains (losses)	(37)	5,371
Total income (loss)	31,341,483	(26,356,801)
Operating expenses (Note 4)		
Administration fee	122,575	121,390
Management fee	2,397,736	2,408,581
Independent review committee costs	5,640	6,158
Interest charges	33	—
Transaction costs	2,886	5,239
Foreign withholding taxes	—	2,247
Other expenses	—	2,354
Total expenses	2,528,870	2,545,969
Expenses absorbed by the Manager (Note 4)	(49,714)	(59,227)
Total operating expenses	2,479,156	2,486,742
Increase (decrease) in NAV from operations	\$ 28,862,327	\$ (28,843,543)
Increase (decrease) in NAV from operations per series		
Series C	\$ 16,106,488	\$ (18,095,296)
Series F	4,290,739	(2,887,568)
Series I	8,465,100	(7,860,679)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series C	\$ 0.98	\$ (1.11)
Series F	1.10	(0.94)
Series I	1.43	(1.26)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income & Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series C	2022 Series C	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year	\$ 157,813,307	\$ 171,828,682	\$ 32,924,781	\$ 28,498,599	\$ 70,485,694	\$ 85,968,956	\$ 261,223,782	\$ 286,296,237
Increase (decrease) in NAV from operations	16,106,488	(18,095,296)	4,290,739	(2,887,568)	8,465,100	(7,860,679)	28,862,327	(28,843,543)
Distributions to unitholders from:								
Income	(2,267,772)	(1,492,529)	(967,683)	(711,584)	(2,070,386)	(1,778,548)	(5,305,841)	(3,982,661)
Capital gains	(1,687,194)	(6,668,262)	(270,336)	(884,627)	–	(678,128)	(1,957,530)	(8,231,017)
Return of capital	(3,283,220)	–	(526,065)	–	–	–	(3,809,285)	–
	(7,238,186)	(8,160,791)	(1,764,084)	(1,596,211)	(2,070,386)	(2,456,676)	(11,072,656)	(12,213,678)
Redeemable unit transactions:								
Proceeds from issuance of units	16,293,243	26,717,798	11,622,171	10,942,824	6,587,778	5,138,523	34,503,192	42,799,145
Reinvested distributions	6,191,036	6,872,978	1,275,027	1,217,199	2,070,386	2,456,676	9,536,449	10,546,853
Redemption of units	(31,910,924)	(21,350,064)	(4,554,827)	(3,250,062)	(10,660,551)	(12,761,106)	(47,126,302)	(37,361,232)
	(9,426,645)	12,240,712	8,342,371	8,909,961	(2,002,387)	(5,165,907)	(3,086,661)	15,984,766
Net increase (decrease) in NAV	(558,343)	(14,015,375)	10,869,026	4,426,182	4,392,327	(15,483,262)	14,703,010	(25,072,455)
NAV, end of year	\$ 157,254,964	\$ 157,813,307	\$ 43,793,807	\$ 32,924,781	\$ 74,878,021	\$ 70,485,694	\$ 275,926,792	\$ 261,223,782
Change in units (Note 3)	2023 Series C	2022 Series C	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of year	16,696,741	15,508,424	3,386,755	2,527,653	6,053,810	6,488,284		
Number of units issued	1,677,258	2,630,577	1,152,952	1,061,607	533,971	415,644		
Number of units reinvested	637,640	704,847	126,876	122,113	119,143	211,002		
	19,011,639	18,843,848	4,666,583	3,711,373	6,706,924	7,114,930		
Number of units redeemed	(3,278,291)	(2,147,107)	(454,493)	(324,618)	(815,583)	(1,061,120)		
Units issued and outstanding, end of year	15,733,348	16,696,741	4,212,090	3,386,755	5,891,341	6,053,810		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income & Growth Portfolio

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	28,862,327	\$	(28,843,543)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		–		(137)
Net realized (gains) losses on sale of investments		(3,654,297)		(5,802,068)
Change in unrealized (appreciation) depreciation in value of investments		(19,148,700)		41,428,164
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Distributions received from underlying funds		(8,535,050)		(9,151,329)
Purchases of investments		(54,603,823)		(90,050,279)
Proceeds from sale of investments		67,332,092		94,643,503
(Increase) decrease in short-term securities, net		–		–
(Increase) decrease in interest and dividends receivable		–		6,951
Increase (decrease) in accrued expenses due to Manager		(16,009)		(500)
Change in other assets		14,546		(14,546)
Net cash from (used in) operating activities		10,251,086		2,216,216

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(1,536,207)		(1,666,953)
Proceeds from issuance of units		34,442,218		43,099,063
Redemption of units		(47,091,556)		(37,332,293)
Net cash from (used in) financing activities		(14,185,545)		4,099,817

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–		137
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Net increase (decrease) in cash		(3,934,459)		6,316,170
Cash, net (bank overdraft), beginning of year		6,135,010		(181,160)
Cash, net (bank overdraft), end of year	\$	2,200,551	\$	6,135,010

Cash activity included in operating activities:

Interest received	\$	4,038,654	\$	76,058
Interest paid		33		–
Dividends received, net of withholding taxes		4,499,869		9,192,570

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income & Growth Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.9%			
2,115,106	* Guardian Canadian Bond Fund, Series I	\$ 21,637,081	\$ 21,020,913
312,649	* Guardian Canadian Bond Fund, ETF Units	5,722,458	5,677,706
162,926	* Guardian Canadian Equity Fund, Series I	26,669,752	30,056,792
712,703	* Guardian Canadian Equity Income Fund, Series I	16,315,609	15,329,478
109,130	* Guardian Canadian Equity Select Fund, Series I	13,559,509	14,254,396
370,762	* Guardian Canadian Growth Equity Fund, Series I	13,196,811	12,881,081
1,048,224	* Guardian Directed Premium Yield Portfolio, Series I	11,736,808	11,941,128
207,253	* Guardian Directed Premium Yield Portfolio, ETF Units	4,216,842	4,095,319
596,111	* Guardian Emerging Markets Equity Fund, Series I	8,107,507	7,312,778
846,426	* Guardian Fundamental Global Equity Fund, Series I	20,834,314	27,039,034
1,281,962	* Guardian i3 Global Dividend Growth Fund, Series I	28,128,056	36,778,502
19,239	* Guardian International Equity Select Fund, Series I	2,547,471	2,771,552
4,649,850	* Guardian Investment Grade Corporate Bond Fund, Series I	47,579,289	45,901,564
2,845,885	* Guardian Strategic Income Fund, Series X	27,810,693	26,660,240
592,426	* Guardian U.S. Equity All Cap Growth Fund, Series I	9,060,037	10,889,647
9,965	* Guardian Ultra-Short Canadian T-Bill Fund, ETF Units	499,944	498,649
13,712	* Guardian U.S. Equity Select Fund, Series I	2,546,631	2,580,796
	Total Investment Funds	260,168,812	275,689,575
	Transaction costs	(11,701)	-
	Total investments - 99.9%	260,157,111	275,689,575
	Other net assets - 0.1%		237,217
	Net assets attributable to unitholders - 100.0%		\$ 275,926,792

*These Funds are managed by the Manager of the Fund

Guardian Managed Income & Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Managed Income & Growth Portfolio (the "Fund") was formed on April 20, 2015. The primary objective of the Fund is to provide a balanced portfolio that emphasizes growth of capital, with some level of income generation, through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities, either long-term or short-term. The Fund invests in securities of other investment funds managed by the Manager, and may also invest in other securities, including exchange traded funds, to achieve its objectives. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series C	16,396,548	16,348,190
Series F	3,892,375	3,083,114
Series I	5,917,771	6,259,857

As at December 31, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series C	1.35%	1.35%
Series F	0.35%	0.35%
Series I	0.00%	0.00%
Annual administration fee rate		
Series C	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

During the year the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$49,714 (2022 - \$59,227) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency.

Guardian Managed Income & Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	13,784,000 \$	12,967,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2023	2022
Bond funds	36.0%	33.5%
Canadian equity funds	26.3%	27.9%
Global equity funds	37.4%	37.9%
Money market funds	0.2%	–
Other net assets (liabilities)	0.1%	0.7%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Guardian Managed Income & Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	275,689,575	-	-	275,689,575
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$275,689,575	\$ -	\$ -	\$275,689,575
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	259,345,221	-	-	259,345,221
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$259,345,221	\$ -	\$ -	\$259,345,221
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at December 31	2023	2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Managed Income & Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series C - number of units	–	–
Series C - percentage of issued units	0.0%	0.0%
Series F - number of units	616	589
Series F - percentage of issued units	0.0%	0.0%
Series I - number of units	45,272	48,551
Series I - percentage of issued units	0.8%	0.8%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2023		
Guardian Canadian Bond Fund	\$ 291,173,209	\$ 26,698,619
Guardian Canadian Equity Fund	236,388,391	30,056,792
Guardian Canadian Equity Income Fund	187,081,655	15,329,478
Guardian Canadian Equity Select Fund	87,064,340	14,254,396
Guardian Canadian Growth Equity Fund	97,170,344	12,881,081
Guardian Directed Premium Yield Portfolio	128,160,803	16,036,447
Guardian Emerging Markets Equity Fund	26,872,057	7,312,778
Guardian Fundamental Global Equity Fund	714,165,008	27,039,034
Guardian i ³ Global Dividend Growth Fund	404,076,889	36,778,502
Guardian International Equity Select Fund	61,073,151	2,771,552
Guardian Investment Grade Corporate Bond Fund	121,585,475	45,901,564
Guardian Strategic Income Fund	151,364,405	26,660,240
Guardian U.S. Equity All Cap Growth Fund	52,031,264	10,889,647
Guardian U.S. Equity Select Fund	71,486,188	2,580,796
Guardian Ultra-Short Canadian T-Bill Fund	119,808,294	498,649

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond ETF	\$ 61,680,192	\$ 1,079,841
Guardian Canadian Bond Fund	140,833,196	9,016,502
Guardian Canadian Equity Fund	267,199,899	28,900,706
Guardian Canadian Equity Income Fund	199,086,840	15,775,435
Guardian Canadian Equity Select Fund	81,328,138	15,118,541
Guardian Canadian Growth Equity Fund	98,510,286	13,138,339
Guardian Directed Premium Yield ETF	84,711,486	3,852,833
Guardian Directed Premium Yield Portfolio	29,590,761	12,155,146
Guardian Emerging Markets Equity Fund	30,687,920	9,499,094
Guardian Fundamental Global Equity Fund	729,797,496	23,055,476
Guardian i ³ Global Dividend Growth Fund	356,942,947	44,005,474
Guardian International Equity Select Fund	47,571,924	654,340
Guardian Investment Grade Corporate Bond Fund	112,739,331	42,257,135
Guardian Short Duration Bond Fund	56,482,842	10,468,659
Guardian Strategic Income Fund	129,433,324	24,659,434
Guardian U.S. Equity All Cap Growth Fund	31,235,635	5,708,266

December 31, 2023

Guardian Risk Managed Conservative Portfolio

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 16,497,908	\$ 16,757,715
Cash, net	113,656	98,057
Due from brokers	17,000	5,000
Short-term securities	–	–
Subscriptions receivable	–	–
Interest and dividends receivable	–	–
Unrealized appreciation on foreign currency contracts (Note 2i)	18,955	10,742
	16,647,519	16,871,514
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	104,863	88,297
Redemptions payable	12,000	–
Distributions payable	–	3,615
Accrued expenses due to Manager	11,383	12,091
Unrealized depreciation on foreign currency contracts (Note 2i)	–	–
	128,246	104,003
Net assets attributable to holders of redeemable units (NAV)	\$ 16,519,273	\$ 16,767,511
NAV per series		
Series A ⁽¹⁾	\$ 2,065,407	\$ 2,504,418
Series F	12,789,247	12,410,686
Series I	1,664,619	1,852,407
NAV per unit per series		
Series A ⁽¹⁾	\$ 9.07	\$ 8.86
Series F	9.28	8.95
Series I	9.84	9.42

⁽¹⁾ On April 28, 2022 the Series W units were renamed to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Risk Managed Conservative Portfolio

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 513,968	\$ 752,651
Interest for distribution purposes	156,361	52
Net realized gains (losses) on sale of investments	(166,017)	(283,774)
Change in unrealized appreciation (depreciation) in value of investments	880,487	(2,036,572)
Net gains (losses) on investments	1,384,799	(1,567,643)
Net realized gains (losses) on foreign currency contracts	64,370	(171,669)
Change in unrealized appreciation (depreciation) on foreign currency contracts	8,213	(38,622)
Net gains (losses) on derivatives	72,583	(210,291)
Securities lending income before taxes (Note 10)	–	–
Foreign exchange gains (losses)	–	(19,305)
Total income (loss)	1,457,382	(1,797,239)
Operating expenses (Note 4)		
Administration fee	7,415	7,872
Management fee	128,874	138,258
Independent review committee costs	375	412
Interest charges	125	–
Transaction costs	–	–
Foreign withholding taxes	–	–
Total operating expenses	136,789	146,542
Increase (decrease) in NAV from operations	\$ 1,320,593	\$ (1,943,781)
Increase (decrease) in NAV from operations per series		
Series A ⁽¹⁾	\$ 158,866	\$ (320,605)
Series F	1,013,995	(1,442,735)
Series I	147,732	(180,441)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A ⁽¹⁾	\$ 0.62	\$ (1.12)
Series F	0.75	(1.02)
Series I	0.84	(0.93)

⁽¹⁾ On April 28, 2022 the Series W units were renamed to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Risk Managed Conservative Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A ⁽¹⁾	2022 Series A ⁽¹⁾	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year	\$ 2,504,418	\$ 3,103,793	\$ 12,410,686	\$ 14,435,221	\$ 1,852,407	\$ 1,939,943	\$ 16,767,511	\$ 19,478,957
Increase (decrease) in NAV from operations	158,866	(320,605)	1,013,995	(1,442,735)	147,732	(180,441)	1,320,593	(1,943,781)
Distributions to unitholders from:								
Income	–	–	(25,399)	(69,254)	(11,251)	(22,900)	(36,650)	(92,154)
Capital gains	(15,247)	–	(77,076)	–	(9,260)	–	(101,583)	–
Return of capital	(90,439)	(117,897)	(457,200)	(512,868)	(54,928)	(60,791)	(602,567)	(691,556)
	(105,686)	(117,897)	(559,675)	(582,122)	(75,439)	(83,691)	(740,800)	(783,710)
Redeemable unit transactions:								
Proceeds from issuance of units	8,709	750	747,813	1,571,090	158,740	287,320	915,262	1,859,160
Reinvested distributions	99,820	112,031	540,129	558,270	61,690	69,157	701,639	739,458
Redemption of units	(600,720)	(273,654)	(1,363,701)	(2,129,038)	(480,511)	(179,881)	(2,444,932)	(2,582,573)
	(492,191)	(160,873)	(75,759)	322	(260,081)	176,596	(828,031)	16,045
Net increase (decrease) in NAV	(439,011)	(599,375)	378,561	(2,024,535)	(187,788)	(87,536)	(248,238)	(2,711,446)
NAV, end of year	\$ 2,065,407	\$ 2,504,418	\$ 12,789,247	\$ 12,410,686	\$ 1,664,619	\$ 1,852,407	\$ 16,519,273	\$ 16,767,511
Change in units (Note 3)	2023 Series A⁽¹⁾	2022 Series A⁽¹⁾	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of year	282,589	299,294	1,385,895	1,393,866	196,544	179,258		
Number of units issued	976	77	81,755	166,081	16,153	28,305		
Number of units reinvested	11,122	12,347	59,165	61,205	6,397	7,234		
	294,687	311,718	1,526,815	1,621,152	219,094	214,797		
Number of units redeemed	(67,026)	(29,129)	(148,760)	(235,257)	(49,938)	(18,253)		
Units issued and outstanding, end of year	227,661	282,589	1,378,055	1,385,895	169,156	196,544		

⁽¹⁾ On April 28, 2022 the Series W units were renamed to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Risk Managed Conservative Portfolio

Statements of Cash Flows

For the years ended December 31

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	1,320,593	\$	(1,943,781)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		–		–
Net realized (gains) losses on sale of investments		166,017		283,774
Change in unrealized (appreciation) depreciation in value of investments		(880,487)		2,036,572
Change in unrealized (appreciation) depreciation in foreign currency contracts		(8,213)		38,622
Distributions received from underlying funds		(670,330)		(752,651)
Purchases of investments		(2,244,766)		(2,474,231)
Proceeds from sale of investments		3,893,939		3,674,409
(Increase) decrease in short-term securities, net		–		–
(Increase) decrease in interest and dividends receivable		–		–
Increase (decrease) in accrued expenses due to Manager		(708)		(2,023)
Net cash from (used in) operating activities		1,576,045		860,691

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(42,776)		(46,504)
Proceeds from issuance of units		915,262		1,859,548
Redemption of units		(2,432,932)		(2,621,109)
Net cash from (used in) financing activities		(1,560,446)		(808,065)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–		–
Net increase (decrease) in cash		15,599		52,626
Cash, net (bank overdraft), beginning of year		98,057		45,431
Cash, net (bank overdraft), end of year	\$	113,656	\$	98,057

Cash activity included in operating activities:

Interest received	\$	156,361	\$	52
Interest paid		125		–
Dividends received, net of withholding taxes		513,968		752,651

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Risk Managed Conservative Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.9%			
233,146	* Guardian Canadian Bond Fund, Series I	\$ 2,495,130	\$ 2,317,111
873,687	* Guardian Directed Equity Path Portfolio, Series I	8,907,515	8,758,303
205,476	* Guardian Directed Premium Yield Portfolio, Series I	2,500,211	2,340,739
16,896	* Guardian Emerging Markets Equity Fund, Series I	234,291	207,270
16,702	* Guardian Fundamental Global Equity Fund, Series I	453,299	533,557
11,488	* Guardian i3 Global Dividend Growth Fund, Series I	269,806	329,570
134,622	* Guardian Investment Grade Corporate Bond Fund, Series I	1,429,620	1,328,937
72,846	* Guardian Strategic Income Fund, Series X	710,201	682,421
	Total Investment Funds	17,000,073	16,497,908
	Transaction costs	-	-
	Total investments - 99.9%	17,000,073	16,497,908
	Forward currency contracts, net - 0.1% (Note 2 (i))		18,955
	Other net assets - 0.0%		2,410
	Net assets attributable to unitholders - 100.0%	\$	16,519,273

*These Funds are managed by the Manager of the Fund

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Risk Managed Conservative Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to seek to preserve the value of the Fund's investments with reduced portfolio volatility, while seeking to generate a moderate level of income with some potential for capital growth. The Fund will invest in mutual or pooled funds managed by the Manager (or an affiliated company) whose investment holdings help meet the primary objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 2 (i): Foreign currency forward contracts

The following table is a summary of the currency derivatives of the Fund:

As at December 31, 2023	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	2,500,000	3,314,085	31-Jan-24	18,955
Net unrealized gain (loss)			\$	18,955

As at December 31, 2022	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	2,500,000	3,397,663	31-Jan-23	10,742
Net unrealized gain (loss)			\$	10,742

The credit rating of the counterparty (RBC) to the agreements was AA- throughout the period.

Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at December 31, 2023 and December 31, 2022. The "Net" column shows what the impact of the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at December 31, 2023						
Derivative assets	\$ 18,955	\$ -	\$ 18,955	\$ -	\$ -	\$ 18,955
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2022						
Derivative assets	\$ 10,742	\$ -	\$ 10,742	\$ -	\$ -	\$ 10,742
Derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A ⁽¹⁾	257,211	285,088
Series F	1,354,729	1,410,124
Series I	176,214	193,225

As at December 31, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A ⁽¹⁾	1.65%	1.65%
Series F	0.65%	0.65%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A ⁽¹⁾	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ -	257,982
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

⁽¹⁾ On April 28, 2022 the Series W units were renamed to Series A.

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency.

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ –	\$ (3,295,130)	\$ (3,295,130)	(19.9%)
Other currencies	–	–	–	–
Net currency exposure	\$ –	\$ (3,295,130)	\$ (3,295,130)	(19.9%)

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ –	\$ (3,386,921)	\$ (3,386,921)	(20.2%)
Other currencies	–	–	–	–
Net currency exposure	\$ –	\$ (3,386,921)	\$ (3,386,921)	(20.2%)

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ (165,000)	(169,000)
% of NAV	(1.0%)	(1.0%)

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 825,000	\$ 838,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2023	2022
Bond funds	26.1%	25.4%
Canadian equity funds	–	–
Global equity funds	73.8%	74.5%
Forward currency contracts, net	0.1%	0.1%
Other net assets (liabilities)	–	–
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 and December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading. Refer to 2(i) for counterparty ratings relating to the forward contracts.

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	16,497,908	-	-	16,497,908
Derivatives - assets	-	18,955	-	18,955
Derivatives - liabilities	-	-	-	-
Total	\$ 16,497,908	\$ 18,955	\$ -	\$ 16,516,863
Percentage of total investments	99.9%	0.1%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	16,757,715	-	-	16,757,715
Derivatives - assets	-	10,742	-	10,742
Derivatives - liabilities	-	-	-	-
Total	\$ 16,757,715	\$ 10,742	\$ -	\$ 16,768,457
Percentage of total investments	99.9%	0.1%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units ⁽¹⁾	6,193	5,913
Series A - percentage of issued units ⁽¹⁾	2.7%	2.1%
Series F - number of units	621	594
Series F - percentage of issued units	0.0%	0.0%
Series I - number of units	27,163	33,512
Series I - percentage of issued units	16.1%	17.1%

⁽¹⁾ On April 28, 2022 the Series W units were renamed to Series A.

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2023		
Guardian Canadian Bond Fund	\$ 291,173,209	\$ 2,317,111
Guardian Directed Equity Path Portfolio	54,001,701	8,758,303
Guardian Directed Premium Yield Portfolio	128,160,803	2,340,739
Guardian Emerging Markets Equity Fund	26,872,057	207,270
Guardian Fundamental Global Equity Fund	714,165,008	533,557
Guardian i ³ Global Dividend Growth Fund	404,076,889	329,570
Guardian Investment Grade Corporate Bond Fund	121,585,475	1,328,937
Guardian Strategic Income Fund	151,364,405	682,421

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond Fund	\$ 140,833,196	\$ 1,359,371
Guardian Directed Equity Path Portfolio	30,436,449	9,088,172
Guardian Directed Premium Yield Portfolio	29,590,761	2,370,758
Guardian Emerging Markets Equity Fund	30,687,920	240,221
Guardian Fundamental Global Equity Fund	729,797,496	487,527
Guardian i ³ Global Dividend Growth Fund	356,942,947	312,187
Guardian Investment Grade Corporate Bond Fund	112,739,331	1,795,426
Guardian Short Duration Bond Fund	56,482,842	472,307
Guardian Strategic Income Fund	129,433,324	631,746

December 31, 2023

Guardian Strategic Income Fund

Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 112,077,483	\$ 112,979,720
Cash, net	7,443,828	13,775,205
Daily variation margin	6,999,836	1,290,866
Due from brokers	—	—
Short-term securities	23,551,414	—
Subscriptions receivable	65,989	5,719
Interest and dividends receivable	1,803,982	1,554,045
Unrealized appreciation on foreign currency contracts (Note 2l)	4,474	24,123
Unrealized appreciation on futures contracts (Schedule 1)	483,054	—
Option contract assets	—	—
Swap contracts	—	—
Other receivables	—	—
	152,430,060	129,629,678
Liabilities		
Current liabilities		
Investments sold short (Note 2m)	—	—
Bank overdraft	—	—
Due to brokers	—	—
Interest payable	—	—
Redemptions payable	53,981	90,991
Distributions payable	—	—
Accrued expenses due to Manager	31,599	26,450
Accrued performance fee due to Manager	—	—
Unrealized depreciation on futures contracts (Schedule 1)	459,860	—
Unrealized depreciation on foreign currency contracts (Note 2l)	—	—
Option contract liabilities	—	—
Swap contracts (Schedule 1)	520,215	78,913
	1,065,655	196,354
Net assets attributable to holders of redeemable units (NAV)	\$ 151,364,405	\$ 129,433,324
NAV per series		
Series A	\$ 498,820	\$ 473,254
Series F	4,076,544	1,821,327
Series X	146,781,471	127,131,780
Series I	7,570	6,963
NAV per unit per series		
Series A	\$ 6.76	\$ 6.84
Series F	7.84	7.77
Series X	9.37	9.10
Series I	8.22	8.05

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Strategic Income Fund

Statements of Comprehensive Income

For the years ended December 31	2023	2022
Income		
Dividends	\$ 428,499	\$ 677,577
Interest for distribution purposes	7,902,599	5,063,275
Net realized gains (losses) on sale of investments	(2,555,953)	(1,268,168)
Change in unrealized appreciation (depreciation) in value of investments	7,558,495	(6,685,829)
Net gains (losses) on investments	13,333,640	(2,213,145)
Net realized gains (losses) on foreign currency contracts	1,214,426	(1,830,244)
Net realized gains (losses) on option contracts	(409,136)	66,205
Net realized gains (losses) on swap contracts	–	–
Net realized gains (losses) on future contracts	104,459	(67,498)
Change in unrealized appreciation (depreciation) on foreign currency contracts	(19,649)	(542,635)
Change in unrealized appreciation (depreciation) on option contracts	–	25,579
Change in unrealized appreciation (depreciation) on swap contracts	(215,330)	37,623
Change in unrealized appreciation (depreciation) on futures contracts	23,194	–
Change in unrealized appreciation (depreciation) in value of investments sold short	–	389,059
Securities borrowing expense	–	(13,227)
Interest expense for securities sold short	(838,929)	(210,052)
Dividend expense for securities sold short	(15,066)	–
Net gains (losses) on financial instruments at fair value	(156,031)	(2,145,190)
Securities lending income before taxes (Note 10)	–	–
Foreign exchange gains (losses)	(1,042,661)	416,133
Total income (loss)	12,134,948	(3,942,202)
Operating expenses (Note 4)		
Administration fee	328,184	309,812
Management fee	28,323	10,685
Independent review committee costs	1,615	1,600
Performance fee	–	–
Interest charges	4,599	9,319
Other expenses	–	3,356
Transaction costs	51,393	14,638
Foreign withholding taxes	6,258	135,611
Total operating expenses	420,372	485,021
Increase (decrease) in NAV from operations	\$ 11,714,576	\$ (4,427,223)
Increase (decrease) in NAV from operations per series		
Series A	\$ 28,756	\$ (23,843)
Series F	192,769	(65,664)
Series X	11,492,443	(4,337,477)
Series I	608	(239)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.51	\$ (0.38)
Series F	0.71	(0.32)
Series X	0.76	(0.32)
Series I	0.68	(0.30)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Strategic Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series X	2022 Series X	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of year	\$ 473,254	\$ 442,097	\$ 1,821,327	\$ 1,378,715	\$ 127,131,780	\$ 127,176,756	\$ 6,963	\$ 7,202	\$ 129,433,324	\$ 129,004,770
Increase (decrease) in NAV from operations	28,756	(23,843)	192,769	(65,664)	11,492,443	(4,337,477)	608	(239)	11,714,576	(4,427,223)
Distributions to unitholders:										
Income	(13,776)	(9,540)	(96,143)	(59,026)	(7,686,656)	(5,165,352)	(399)	(796)	(7,796,974)	(5,234,714)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(15,564)	(20,937)	(47,446)	(39,536)	-	(1,356,552)	(55)	-	(63,065)	(1,417,025)
	(29,340)	(30,477)	(143,589)	(98,562)	(7,686,656)	(6,521,904)	(454)	(796)	(7,860,039)	(6,651,739)
Redeemable unit transactions:										
Proceeds from issuance of units	255,481	499,439	3,370,985	1,297,015	38,537,587	151,886,086	-	-	42,164,053	153,682,540
Reinvested distributions	29,340	30,477	69,235	60,087	7,593,372	6,501,802	453	796	7,692,400	6,593,162
Redemption of units	(258,671)	(444,439)	(1,234,183)	(750,264)	(30,287,055)	(147,573,483)	-	-	(31,779,909)	(148,768,186)
	26,150	85,477	2,206,037	606,838	15,843,904	10,814,405	453	796	18,076,544	11,507,516
Net increase (decrease) in NAV	25,566	31,157	2,255,217	442,612	19,649,691	(44,976)	607	(239)	21,931,081	428,554
NAV, end of year	\$ 498,820	\$ 473,254	\$ 4,076,544	\$ 1,821,327	\$ 146,781,471	\$ 127,131,780	\$ 7,570	\$ 6,963	\$ 151,364,405	\$ 129,433,324
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series X	2022 Series X	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of year	69,236	57,289	234,450	160,120	13,963,390	12,823,888	865	770		
Number of units issued	37,935	68,841	434,254	160,215	4,165,954	16,112,680	-	-		
Number of units reinvested	4,334	4,298	8,902	7,549	825,101	699,008	56	95		
	111,505	130,428	677,606	327,884	18,954,445	29,635,576	921	865		
Number of units redeemed	(37,694)	(61,192)	(157,754)	(93,434)	(3,286,065)	(15,672,186)	-	-		
Units issued and outstanding, end of year	73,811	69,236	519,852	234,450	15,668,380	13,963,390	921	865		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Strategic Income Fund

Statements of Cash Flows

For the years ended December 31	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 11,714,576	\$ (4,427,223)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	5,664	217,022
Net realized (gains) losses on sale of investments	2,965,089	1,201,963
Change in unrealized (appreciation) depreciation in value of investments	(7,558,495)	6,685,829
Change in unrealized (appreciation) depreciation in foreign currency contracts	19,649	542,635
Change in unrealized (appreciation) depreciation in option contracts	–	(25,579)
Change in unrealized (appreciation) depreciation in swap contracts	215,330	(37,623)
Change in unrealized (appreciation) depreciation in futures contracts	(23,194)	–
Change in unrealized (appreciation) depreciation in value of investments sold short	–	(389,059)
Purchases of investments	(220,603,046)	(180,894,953)
Proceeds from sale of investments	225,889,171	137,856,301
Proceeds from sale of investments sold short	36,444,267	225,965,560
Repurchase of investments sold short	(36,001,951)	(235,076,615)
(Increase) decrease in short-term securities, net	(23,558,240)	–
(Increase) decrease in daily variation margin	(5,708,970)	(773,682)
(Increase) decrease in interest and dividends receivable	(249,937)	(731,101)
(Increase) decrease in other assets	–	–
Increase (decrease) in interest payable	–	(32,281)
Increase (decrease) in accrued expenses due to Manager	5,149	4,985
Increase (decrease) in accrued performance fees due to Manager	–	(23)
Net cash from (used in) operating activities	(16,444,938)	(49,913,844)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(167,639)	(58,615)
Proceeds from issuance of units	42,103,783	153,818,929
Redemption of units	(31,816,919)	(148,701,324)
Net cash from (used in) financing activities	10,119,225	5,058,990
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	(5,664)	(217,022)
Net increase (decrease) in cash	(6,331,377)	(45,071,876)
Cash, net (bank overdraft), beginning of year	13,775,205	58,847,081
Cash, net (bank overdraft), end of year	\$ 7,443,828	\$ 13,775,205
Cash	\$ 7,443,828	\$ 13,775,205
Bank overdraft	–	–
Cash, net (bank overdraft), end of year	\$ 7,443,828	\$ 13,775,205
Cash activity included in operating activities:		
Interest received	\$ 7,646,404	\$ 4,479,731
Interest paid	843,528	251,652
Dividends received, net of withholding taxes	428,499	470,685
Dividends paid	15,066	–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Strategic Income Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 54.7%				CANADIAN BONDS - continued			
FEDERAL AND GUARANTEED - 5.7%							
1,125,000	Government of Canada 0.25%, March 01, 2026	\$ 1,010,036	\$ 1,046,910	366,000 USD	Precision Drilling Corporation 7.13%, January 15, 2026	\$ 472,219	\$ 482,654
1,000,000	Government of Canada 2.25%, June 01, 2029	922,080	959,852	1,000,000 USD	Precision Drilling Corporation 6.88%, January 15, 2029	1,229,429	1,272,996
7,405,000	Government of Canada 1.50%, June 01, 2031	6,237,781	6,619,712	4,250,000	Rogers Communications Inc. 5.00%, December 17, 2081	4,112,138	4,053,119
		8,169,897	8,626,474	2,650,000	Royal Bank of Canada 4.20%, December 31, 2049	2,000,618	2,043,707
CORPORATE - 49.0%				1,500,000	Royal Bank of Canada 4.50%, November 24, 2080	1,401,900	1,428,694
2,000,000	AltaGas Limited 5.25%, January 11, 2082	1,670,000	1,679,370	1,000,000	Royal Bank of Canada 4.00%, February 24, 2081	885,040	913,139
2,500,000	AltaGas Limited 7.35%, August 17, 2082	2,439,750	2,485,439	1,000,000	Sagen MI Canada Inc. 5.91%, May 19, 2028	1,000,000	1,002,806
1,000,000	AltaGas Limited 8.90%, November 10, 2083	1,000,000	1,047,334	1,450,000	SmartCentres Real Estate Investment Trust 5.35%, May 29, 2028	1,450,000	1,456,760
1,500,000	Bank of Montreal 7.06%, December 31, 2049	1,442,400	1,497,990	2,405,902	Source Energy Services Canada Limited Partnership/Holdings Limited 10.50%, March 15, 2025	1,773,261	2,291,622
1,250,000 USD	Baytex Energy Corporation 8.50%, April 30, 2030	1,654,792	1,706,768	2,000,000	The Bank of Nova Scotia 3.70%, July 27, 2081	1,524,780	1,500,830
281,000 USD	Bellatrix Exploration Limited 0.00%, December 15, 2024	373,268	–	3,000,000	The Toronto-Dominion Bank 3.60%, October 31, 2081	2,260,500	2,274,598
2,000,000	Canadian Imperial Bank of Commerce 7.15%, July 28, 2082	1,958,520	1,981,002	2,000,000	The Toronto-Dominion Bank 7.28%, October 31, 2082	2,000,000	2,000,908
1,000,000	Capital Power Corporation 7.95%, September 09, 2082	995,000	982,970	1,000,000	TransCanada Trust 4.65%, May 18, 2077	916,000	914,324
2,000,000	Cineplex Inc. 7.50%, February 26, 2026	1,950,000	2,015,833	1,500,000	TransCanada Trust 4.20%, March 04, 2081	1,321,250	1,237,912
2,000,000	Corus Entertainment Inc. 5.00%, May 11, 2028	1,743,125	1,345,000	1,703,000 USD	Vermilion Energy Inc. 6.88%, May 01, 2030	2,164,113	2,158,037
1,000,000	Corus Entertainment Inc. 6.00%, February 28, 2030	640,000	650,833	3,250,000	Vesta Energy Corporation 11.00%, October 15, 2025	3,210,000	3,209,375
2,250,000	Doman Building Materials Group Limited 5.25%, May 15, 2026	2,221,562	2,078,437	400,000	Videotron Limited 4.50%, January 15, 2030	434,500	378,000
1,000,000	Enbridge Inc. 5.38%, September 27, 2077	924,220	942,632			75,150,691	74,248,695
1,000,000	Enbridge Inc. 5.00%, January 19, 2082	876,080	853,983			83,320,588	82,875,169
3,000,000 USD	Enbridge Inc. 7.38%, January 15, 2083	3,956,006	3,899,837			Total Canadian bonds	
3,000,000 USD	Enerflex Limited 9.00%, October 15, 2027	3,870,938	3,848,716			UNITED STATES BONDS - 15.7%	
2,000,000 USD	ERO Copper Corporation 6.50%, February 15, 2030	2,359,774	2,331,657			FEDERAL AND GUARANTEED - 2.4%	
1,000,000	First National Financial Corporation 7.29%, September 08, 2026	999,990	1,027,288	1,025,000 USD	United States, Treasury Notes 3.75%, June 30, 2030	1,335,682	1,341,481
1,000,000 USD	First Quantum Minerals Limited 7.50%, April 01, 2025	1,272,715	1,261,012	1,790,000 USD	United States, Treasury Notes 3.38%, May 15, 2033	2,197,665	2,270,308
2,000,000 USD	First Quantum Minerals Limited 8.63%, June 01, 2031	2,700,967	2,239,326			3,533,347	3,611,789
1,000,000	Gibson Energy Inc. 5.25%, December 22, 2080	974,165	857,621				
1,000,000	Gibson Energy Inc. 8.70%, July 12, 2083	1,000,000	1,038,846				
1,500,000	Inter Pipeline Limited 6.63%, November 19, 2079	1,400,115	1,420,429				
2,500,000	Keyera Corporation 5.95%, March 10, 2081	2,219,710	2,217,936				
550,000 USD	Mattamy Group Corporation 5.25%, December 15, 2027	731,276	705,255				
2,150,000	Mattamy Group Corporation 4.63%, March 01, 2028	1,938,375	2,000,620				
1,000,000	National Bank of Canada 4.30%, November 15, 2080	993,250	940,780				
750,000 USD	NOVA Chemicals Corporation 5.00%, May 01, 2025	995,645	966,456				
220,000	Parkland Corporation 6.00%, June 23, 2028	237,050	220,688				
1,500,000	Parkland Corporation 4.38%, March 26, 2029	1,456,250	1,385,156				

Guardian Strategic Income Fund

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CORPORATE - 13.3%				UTILITIES - 0.8%			
1,000,000	USD Bank of America Corporation 6.10%, December 31, 2049	\$ 1,312,495	\$ 1,306,652	55,500	Algonquin Power & Utilities Corporation	\$ 938,757	\$ 463,980
1,000,000	USD Callon Petroleum Company 7.50%, June 15, 2030	1,307,818	1,331,430	15,000	Fortis Inc.	849,609	817,650
1,000,000	USD Freedom Mortgage Corporation 12.00%, October 01, 2028	1,324,715	1,441,120			1,788,366	1,281,630
500,000	USD Howard Midstream Energy Partners LLC 6.75%, January 15, 2027	635,502	653,545		Total Equity Investments	8,074,164	5,502,959
500,000	USD Howard Midstream Energy Partners LLC 8.88%, July 15, 2028	662,475	692,693		Transaction costs	(1,823)	–
2,000,000	USD LSB Industries Inc. 6.25%, October 15, 2028	2,438,178	2,505,501		Total investments - 74.1%	114,448,348	112,077,483
500,000	USD Moss Creek Resources Holdings Inc. 7.50%, January 15, 2026	627,034	658,226		SHORT-TERM SECURITIES - 15.5%		
1,000,000	USD Moss Creek Resources Holdings Inc. 10.50%, May 15, 2027	1,301,351	1,353,857	8,575,000	Government of Canada 2.13%, January 04, 2024	8,570,250	8,567,883
1,250,000	USD Nabors Industries Inc. 9.13%, January 31, 2030	1,690,136	1,656,368	15,025,000	Government of Canada 3.64%, January 18, 2024	14,987,990	14,983,531
2,000,000	USD Navient Corporation 9.38%, July 25, 2030	2,678,366	2,765,605		Total short-term securities	23,558,240	23,551,414
1,300,000	USD OneMain Finance Corporation 4.00%, September 15, 2030	1,452,052	1,469,063		Forward currency contracts, net - 0.0% (Note 2 (i))		4,474
500,000	USD Permian Resources Operating LLC 7.00%, January 15, 2032	683,400	680,044		Futures contracts, net - 0.0% (Schedule 1)		23,194
2,750,000	USD Rithm Capital Corporation 6.25%, October 15, 2025	3,408,550	3,573,462		Swap contracts, net - (0.3%) (Schedule 2)		(520,215)
		19,522,072	20,087,566		Other net assets - 10.7%		16,228,055
	Total United States bonds	23,055,419	23,699,355		Net assets attributable to unitholders - 100.0%		\$ 151,364,405
	Total bonds	106,376,007	106,574,524				
EQUITY INVESTMENTS - 3.7%							
COMMUNICATION SERVICES - 0.9%							
55,000	TELUS Corporation	1,394,385	1,296,900				
		1,394,385	1,296,900				
ENERGY - 0.6%							
39,789	Calfrac Well Services Limited	568,546	177,857				
14,100	Enbridge Inc.	705,681	672,570				
1	Source Energy Services Limited	3	6				
1,004,465	Trident Exploration Corporation	1,506,822	1				
		2,781,052	850,434				
FINANCIALS - 1.4%							
7,800	Canadian Imperial Bank of Commerce	522,463	497,640				
8,000	First National Financial Corporation	303,397	307,040				
33,500	Power Corporation of Canada	1,284,501	1,269,315				
		2,110,361	2,073,995				

Guardian Strategic Income Fund

Schedule 1 - Futures Contracts

As at December 31, 2023

	Maturity date	Quantity	Value at purchase \$	Current Value \$	Unrealized appreciation (depreciation) \$
Futures contracts					
Ultra United States Treasury Bond	Mar 19, 2024	(30)	(4,824,842)	(5,284,702)	(459,860)
United States 5 Year Treasury Note	Mar 28, 2024	150	21,031,244	21,514,298	483,054
				\$	23,194

Schedule 1 - Swap Contracts

As at December 31, 2023

Description	Number of contracts	Notional Amount	Currency	Expiry Date	Cost	Fair Value
Pay 1.00% quarterly times notional amount. Receive a payment only upon default event of Markit's North American CDX Investment Grade Index, Series 40	1	\$ 10,000,000	USD	Jun 20, 2028	\$ (153,400)	(264,444)
Pay 1.00% quarterly times notional amount. Receive a payment only upon default event of Markit's North American CDX Investment Grade Index, Series 41	1	\$ 10,000,000	USD	Dec 20, 2028	\$ (189,109)	(255,771)
					\$	(520,215)

Collateral of \$649,183 is being posted against the swap contracts

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Strategic Income Fund (the "Fund") was formed on May 27, 2013 and commenced operations on June 2, 2013. On December 13, 2019, the Manager filed a Simplified Prospectus for the Fund, offering for sale the Fund's Series F, A and I Units. The Series X Units continue to be offered by private placement.

The Fund's investment objectives are to generate capital gains, preserve capital and make monthly distributions by investing primarily in securities that can benefit from changes to interest rates and credit spreads. The Fund aims to maintain low volatility and low correlation with traditional equity and fixed income markets.

Note 2 (i): Foreign currency forward contracts

The following table is a summary of the currency derivatives of the Fund:

As at December 31, 2023	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	15,520,000	20,460,947	30-Jan-24	4,474
Unrealized Appreciation				4,474
Amounts purchased	-	-		-
Unrealized Depreciation				-
Net foreign currency contracts			\$	4,474

As at December 31, 2022	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	24,225,000	32,845,177	20-Jan-23	24,123
Unrealized Appreciation				24,123
Amounts purchased	-	-		-
Unrealized Depreciation				-
Net foreign currency contracts			\$	24,123

Scotia Capital Markets and Royal Bank of Canada are the counterparties for the forward contracts.

The credit rating of the counterparty to the agreements was AA throughout all periods.

Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at December 31, 2023 and December 31, 2022. The "Net" column shows what the impact of the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at December 31, 2023						
Derivative assets - foreign currency contracts	\$ 4,474	\$ -	\$ 4,474	\$ -	\$ -	4,474
Derivative assets - futures contracts	483,054	-	483,054	-	-	483,054
Derivative assets - swap contracts	-	-	-	-	-	-
Non-derivative assets	-	-	-	-	-	-
Derivative liabilities - foreign currency contracts	-	-	-	-	-	-
Derivative liabilities - futures contracts	459,860	-	459,860	-	-	459,860
Derivative liabilities - swap contracts	520,215	-	520,215	-	-	520,215
Non-derivative liabilities	-	-	-	-	-	-

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 2 (j): Offsetting of financial instruments (continued)

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at December 31, 2022						
Derivative assets - foreign currency contracts	\$ 24,123	\$ -	\$ 24,123	\$ -	\$ -	24,123
Derivative assets - swap contracts	-	-	-	-	-	-
Non-derivative assets	-	-	-	-	-	-
Derivative liabilities - foreign currency contracts	-	-	-	-	-	-
Derivative liabilities - swap contracts	78,913	-	78,913	-	-	78,913
Non-derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

As part of the short positions the Fund has entered into, the Fund has pledged a number of securities and cash balances as collateral. The following is a summary of these assets pledged as collateral

As at December 31	2023	2022
USD cash	-	-
Canadian Corporate Bonds	-	-
United States Corporate Bonds	-	-
United States Federal Bonds	-	-
Equity investments	-	-
Total pledged collateral	-	-

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2023	2022
Series A	56,821	63,132
Series F	272,198	202,869
Series X	15,044,190	13,572,382
Series I	891	789

As at December 31, 2023, one unitholder held approximately 18% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 19%). The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023	2022
Annual management fee rate		
Series A	1.85%	1.85%
Series F	0.85%	0.85%
Series X	0.00%	0.00%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.20%	0.20%
Series F	0.20%	0.20%
Series X	0.20%	0.20%
Series I	0.20%	0.20%

Note 4 (b): Performance fees:

The performance fee is equal to 15% of the amount by which the Investment Performance of the applicable series of Units exceeds the aggregate of the High Water Mark and the cumulative Hurdle Amount during the Performance Period. Performance Period for a series of Units means the period starting on the valuation day immediately after the date on which the last High Water Mark of that series was calculated and ending on the applicable calculation day. The High Water Mark and Hurdle Amount are defined in Fund's Prospectus.

The Manager may authorize a reduction in the Performance Fee that it charges with respect to any individual investor's Series A Units, Series F Units or Series I Units.

On December 31, 2023 and December 31, 2022, the Fund did not accrue a performance fee payable to the Manager on units of Series A, F and I.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023	2022
Capital losses	\$ 6,320,687	\$ 3,471,481
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8: Financial Risk Management

The Fund may use various forms of leverage that increases the effect of any investment value changes on capital. These include the use of margin borrowings and derivatives. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well.

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8: Financial Risk Management (continued)

If the gains on financial assets made with borrowed funds are less than the costs of the leverage or, under certain circumstances, if the borrowing is terminated by the applicable lenders or counterparties in advance of its stated term, the value of the Fund's net assets attributable to holders of redeemable units will decrease. Therefore, any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used.

The Fund's financial instruments consist of investments, cash pledged as collateral, cash, due from brokers, short-term securities, subscriptions receivable, interest and dividends receivable, investments sold short, bank overdraft, due to brokers, interest payable, redemptions payable, accrued expenses due to Manager, and unrealized depreciation on foreign currency contracts. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The Manager maintains a risk management practice that includes daily monitoring of the returns based risk profile of the Fund. The purpose of such practices is to minimize the potential adverse effect of each risk on the Fund's financial performance while being consistent with the Fund's investment objective. The risks include market risk (including interest rate risk, other price risk, and currency risk), credit risk and liquidity risk. These risks and related risk management practices employed by the Fund are discussed below:

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 55,551,833	\$ (20,456,473)	\$ 35,095,360	23.2%
Other currencies	–	–	–	–
Net currency exposure	\$ 55,551,833	\$ (20,456,473)	\$ 35,095,360	23.2%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 49,807,595	\$ (32,821,054)	\$ 16,986,541	13.1%
Other currencies	–	–	–	–
Net currency exposure	\$ 49,807,595	\$ (32,821,054)	\$ 16,986,541	13.1%

** Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 1,755,000	\$ 849,000
% of NAV	1.2%	0.7%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (a) (ii): Interest rate risk:

The Fund uses various forms of leverage that increase the Fund's interest costs. There is no guarantee that existing borrowing arrangements or other arrangements for obtaining leverage can be refinanced at rates as favourable to the Fund as those available in the past.

The table below summarizes the Fund's direct exposure to interest rate sensitive investments:

As at December 31	2023	% of NAV	2022	% of NAV
Term to Maturity:				
Less than one month	\$ 23,551,414	15.6%	\$ –	0%
One to three months	–	0%	–	0%
Three months to one year	–	0%	6,911,208	5.30%
One to five years	35,837,837	23.7%	29,651,906	22.9%
Over five years ⁽¹⁾	70,736,687	46.6%	68,253,865	52.8%
Investment funds	–	0%	–	0%
Net interest rate sensitive investments	\$ 130,125,938	85.9%	\$ 104,816,979	81.0%

⁽¹⁾ Investments sold short of \$nil have been netted against the investments held as at December 31, 2023 (December 31, 2022 - \$nil).

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately

As at December 31	2023	2022
Change in NAV	\$ 1,163,000	\$ 785,000
% of NAV	0.8%	0.6%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2023	2022
Other price risk	\$ 5,502,959	\$ 8,162,741
% of NAV	3.7%	6.3%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2023	2022
Change in NAV	\$ 275,000	\$ 408,000
% of NAV	0.2%	0.3%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Countries, as at December 31	2023	2022
Canada	58.4%	68.2%
United Kingdom	–	1.1%
United States of America	15.7%	18.0%
Other countries	–	–
Short-term securities	15.5%	–

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (b): Concentration risk: (continued)

Countries, as at December 31	2023	2022
Option contracts, net	-	-
Forward currency contracts, net	-	-
Futures contracts, net	-	-
Swap contracts, net	(0.3%)	(0.1%)
Other net assets (liabilities)	10.7%	12.8%
Total	100.0%	100.0%

Investment sectors, as at December 31	2023	2022
Long positions:		
Canadian Federal bonds	5.7%	-
Canadian provincial bonds	-	2.2%
Canadian corporate bonds	49.0%	60.1%
United States federal bonds	2.4%	-
United States corporate bonds	13.3%	17.6%
United Kingdom corporate bonds	-	1.1%
Equity investments	3.7%	5.9%
Investment funds	-	0.4%
Cash and cash equivalents	8.3%	10.6%
Short positions:		
United States federal bonds	-	-
Investment funds	-	-
Short-term securities	15.5%	-
Option contracts, net	-	-
Forward currency contracts, net	-	-
Futures contracts, net	-	-
Swap contracts, net	(0.3%)	(0.1%)
Other net assets (liabilities)	2.4%	2.2%
Total	100.0%	100.0%

Note 8 (c): Liquidity Risk:

Liquidity risk is the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund's exposure to liquidity risk is concentrated in the cash redemptions of units, and borrowings at the daily valuation date. The Fund invests primarily in securities that are traded in active markets and can be readily disposed of. The Fund may, from time to time, invest in derivative contracts traded over the counter or in unlisted securities, which are not traded in an organized market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Fund is subject to securities regulations which limit the amount of illiquid investments it may hold. In addition, the Fund may borrow from the Custodian on a short-term basis at the Canadian or United States bank prime rate plus 1% (2022 - prime plus 1.0%). All liabilities of the Fund are short-term in nature and are due within 60 days. In addition, the Fund retains sufficient cash to maintain liquidity.

There is no guarantee that existing borrowing facilities or arrangements for obtaining leverage, will remain in place for the life of the Fund. The Fund's borrowing facilities are subject to a security interest in favour of the relevant creditors. Following an event of default under such facilities, the creditors could direct sales of the collateral assets. The prices obtained in any such liquidation or foreclosure sales may not be sufficient to repay the Fund's obligations under the facilities, in which case the Fund would not have any remaining funds to distribute.

Further, most leveraged transactions require the posting of collateral. A decrease in fair value of such financial assets may result in the lender, including derivative counterparties, requiring the Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Fund's best interest to do so. A failure of the Fund to continue to post the required collateral could result in a disposition of Fund's assets at times and prices, which could be disadvantageous to the Fund and could result in substantial losses having a material adverse effect on the Fund. To the extent that a creditor has a claim on the Fund, such claim would be senior to the rights of the redeemable participating unitholders.

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 8 (c): Liquidity Risk: (continued)

Expiration or withdrawal of available financing for leverage positions, and the requirement to post collateral in respect of changes in the fair value of leveraged exposures, can rapidly result in adverse effects to the Fund's access to liquidity and its ability to maintain leveraged positions, and may cause the Fund to incur material losses.

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2023	2022
Bonds:		
AAA	6.6%	—
AA	—	4.7%
A	—	4.7%
BBB	20.2%	28.1%
BB	27.3%	40.0%
B	20.1%	15.0%
CCC	—	2.5%
CC	—	—
C	—	—
D	—	—
Unrated	4.9%	2.2%
AAA - Short	—	—
Short-term securities:		
R-1 High	20.9%	—
R-1 Mid	—	2.8%
Total	100.0%	100.0%

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 5,502,958	\$ -	\$ 1	\$ 5,502,959
Exchange traded funds	-	-	-	-
Fixed-income investments ⁽¹⁾	-	106,574,524	-	106,574,524
Short-term securities	-	23,551,414	-	23,551,414
Investment funds	-	-	-	-
Derivatives - assets	483,054	4,474	-	487,528
Derivatives - liabilities	(459,860)	(520,215)	-	(980,075)
Total	\$ 5,526,152	\$ 129,610,197	\$ 1	\$ 135,136,350
Percentage of total investments	4.1%	95.9%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 8,162,740	\$ -	\$ 1	\$ 8,162,741
Exchange traded funds	498,825	-	-	498,825
Fixed-income investments ⁽¹⁾	-	104,816,979	-	104,816,979
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	24,123	-	24,123
Derivatives - liabilities	-	(78,913)	-	(78,913)
Total	\$ 8,661,565	\$ 104,762,189	\$ 1	\$ 113,423,755
Percentage of total investments	7.6%	92.4%	-	100.0%

⁽¹⁾ Investments sold short of \$nil have been netted against the Level 2 investments held as at December 31, 2023 (December 31, 2022 - \$nil).

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

The following tables are reconciliations of the opening balances to the closing balances for instruments at level 3:

Fixed-income investments	2023	2022
For the year ended December 31		
Balance, beginning of period	\$ -	\$ -
Purchases	-	-
Sales	-	-
Net transfer in/(out)	-	-
Amounts recognized in the Statement of Operations:		
Realized (gains) losses	-	-
Unrealized gains (losses)	-	-
Balance, end of period	\$ -	\$ -
Change in unrealized gains (losses) during the period for investments held at end of period	\$ -	\$ -

The fixed income investments classified as level 3 were valued using unadjusted quotations from dealers active in pricing these securities. The manager believes that these quotes and the recorded fair value will vary based on changes in the expected future cash flows from the investment and the assumed interest rates which incorporate an assumed credit risk premium, and several other factors. If the interest rate assumption (the significant input) was increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the fair value of these fixed income securities would amount to approximately \$nil (2022 - \$nil). The actual trading results may differ and the difference could be material.

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement (continued)

Equity investments that transferred into and out of Level 3 during the year were the result of changing financial conditions of the issuing company such as entrance or exit from receivership during the year.

Equity investments

For the year ended December 31	2023	2022
Balance, beginning of period	\$ 1	\$ 10
Purchases	–	–
Sales	–	–
Net transfer in/(out)	–	–
Amounts recognized in the Statement of Operations:		
Realized (gains) losses	–	–
Unrealized gains (losses)	–	(9)
Balance, end of period	\$ 1	\$ 1
Change in unrealized gains (losses) during the period for investments held at end of period	\$ –	\$ (9) ⁽⁹⁾

As at December 31, 2023 and December 31, 2022, the fair value of level 3 equity investments is primarily related to warrants to purchase common shares of a publicly traded company. The key factor in determining the value of the warrants are the prices of the common shares of the underlying company. If the price of these shares were to increase or decrease by 5%, all other factors behind held constant, the value of the warrants would have have no change (2022 - no change).

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at December 31	2023	2022
Series A - number of units	–	–
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	–	–
Series F - percentage of issued units	0.0%	0.0%
Series X - number of units	5,864,799	4,575,283
Series X - percentage of issued units	37.4%	32.8%
Series I - number of units	921	865
Series I - percentage of issued units	100.0%	100.0%

Note 12: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2023	\$ –	\$ –

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
iShares iBoxx High Yield Corporate Bond ETF	\$ 22,766,365,812	\$ 498,825

**Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS****1. The Funds:**

These notes accompany and form part of the attached financial statements of each of the Guardian Capital Funds (a “Fund”, or the “Funds”). The Funds are governed by a Master Declaration of Trust (the “Declaration of Trust”), and Guardian Capital LP (the “Manager”) is the manager and trustee of each Fund. Worldsource Financial Management Inc. is a mutual fund dealer and the principal distributor of the Funds (“Worldsource”). Guardian Capital Group Limited was the parent of both the Manager and Worldsource until March 1, 2023 when Worldsource was sold to a third party.

Information regarding each Fund’s formation, and certain other supplementary information pertaining to each Fund, is contained in the Supplementary Schedules to the Notes to the Financial Statements of each Fund (“the Supplementary Schedules”) which accompany and form part of each Fund’s financial statements.

The Schedule of Investment Portfolio, and where applicable option contracts, swaps, forwards and futures of each Fund is as at December 31, 2023. The Statements of Financial Position is as at December 31, 2023, and December 31, 2022, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2023, and December 31, 2022, except for any Funds formed during either year, in which case the period is from commencement of operations to December 31, 2023, and December 31, 2022, as applicable.

Throughout this document, reference to the period or periods refers to the reporting periods described above.

2. Material accounting policy information:

Effective January 1, 2023, the Funds adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 that have a material effect on the financial statements of the Funds.

a) Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The financial statements are presented in Canadian dollars, which is the Funds’ functional currency, with the exception of Guardian U.S. Equity Fund, for which the financial statements are presented in U.S. dollars, which is that Fund’s functional currency.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for financial instruments at Fair Value Through Profit and Loss (“FVTPL”), which are measured at fair value.

The financial statements have been authorized for issuance by the Manager on March 27, 2024.

b) Critical accounting estimates and judgements

The preparation of financial statements requires the Manager to use judgement in establishing and applying the Funds’ accounting policies, and to make estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The most material areas where the Manager has used estimates and applied judgement are as follows:

(i) Estimates

Determination of the fair value of investments which do not have quoted market prices:

Information about how the Funds determine fair value is described in Note 2 (e). Information about assumptions and estimates associated with the determination of fair value of financial instruments with significant unobservable inputs that have significant risks of actual values being materially different are included in Note 9.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

2. Material accounting policy information (continued):

b) Critical accounting estimates and judgements (continued)

(ii) Judgements

In classifying and measuring financial instruments held by the Funds, the Manager is required to make material judgements in determining the most appropriate classification in accordance with IFRS 9 – Financial Instruments (“IFRS 9”). The Manager has assessed the Funds’ business models and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Fund’s financial instruments. In reaching this conclusion, the Manager considered the manner in which all financial assets and financial liabilities are managed, and how performance is evaluated.

c) Subsidiaries

Each Fund is considered to be an investment entity and, as such, if it has subsidiaries or joint ventures it will account for them at FVTPL.

The Funds currently do not have any subsidiaries or joint ventures.

d) Financial instruments

The Funds classify and measure financial instruments in accordance with IFRS 9. The Funds’ investments and derivative assets and liabilities are measured at FVTPL.

e) Fair value measurement

Fair value is the price that would be received on the sale of an asset or paid to retire a liability in an orderly transaction between market participants at the measurement date. When available, the Funds determine the fair value of financial instruments, such as securities listed upon a recognized public stock exchange including exchange traded funds, at the last traded market price, where the last traded price falls within the bid-ask spread. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm’s length and orderly basis.

In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances.

Over the counter securities, for example fixed-income securities, forwards, options and other derivative financial instruments, or foreign currency contracts are valued at the mean of the bid and ask prices received from recognized investment dealers.

Investments in other investment funds that are not exchange traded funds, which may include one of the Guardian Funds, are valued at the closing net asset value per unit reported by the administrators of such funds. Investment funds, including exchange traded funds are termed “Underlying Funds” in these financial statements.

If a security is not listed upon a recognized stock exchange or a market for a financial instrument is not active, the Funds establish fair value using valuation techniques. Valuation techniques include using recent arm’s length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and other models. The selected technique makes maximum use of market inputs, relies as little as possible on estimates provided by the Manager, incorporates all factors that market participants would consider in setting a price and is consistent with accepted methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of risk-return factors inherent in the financial instruments.

The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, and accrued liabilities substantially equal their fair values due to their short-term nature.

f) Net assets attributable to unitholders (“NAV”)

NAV of each Fund represents the fair value of the Fund’s assets minus the Fund’s liabilities, and is equal to the various series of redeemable units issued by the Fund (“Units”).

The Units are presented at their redemption amount, and are considered to be a liability of the Fund, as they impose an obligation on the Fund to pay distributions on the Units in cash if requested by the unitholder.

A different NAV is calculated for each series of Units of a Fund. The NAV of a particular series of Units is computed by calculating the value of the series’ proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

The Funds’ accounting policies for measuring fair value of their portfolio investments are identical to those used in the calculation of their NAV for transactions with unitholders, except where the last traded market price for financial assets and liabilities are not within the bid-ask spread. As at all dates presented, there were no differences between the Funds’ net assets attributable to holder of redeemable units and the NAV for transactions with unitholders.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

2. Material accounting policy information (continued):

g) Income recognition

Total income (loss) includes dividends, interest for distribution purposes, net realized gains (losses) on sale of investments, changes in unrealized appreciation (depreciation) in value of investments, net realized gains (losses) on foreign currency contracts, net realized gains (losses) on option contracts, swaps and futures, change in unrealized appreciation (depreciation) on foreign currency contracts, net gains (losses) on derivatives, foreign exchange gains (losses), other income, and securities lending income.

Dividend income is recognized on the ex-dividend date. The interest for distribution purposes represents the coupon interest received by the Funds, accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon fixed income securities which are amortized on a straight line basis over the term to maturity. Net realized gains (losses) on sale of investments and change in unrealized appreciation (depreciation) in investments are determined on an average cost basis. Net realized gains (losses) on foreign currency contracts represent the amount realized on closing out such derivative contracts. Changes in unrealized appreciation (depreciation) in foreign currency contracts represents the gains (losses) which would result if such contracts were closed out on the valuation date. Securities lending income is accrued daily over the period the securities are loaned.

Distributions received from Underlying Funds and other flow through entities are recorded as dividends, interest for distribution purposes, net realized gains (losses) on sale of investments or a return of capital, based on the best information available to the Manager. Due to the nature of those investments, actual allocations could vary from this information. Amounts recorded as a return of capital reduce the tax cost of those investments to the Funds.

Income, realized gain (loss) and unrealized appreciation (depreciation) are allocated among the series on a pro-rata basis, with the exception of unrealized and realized appreciation (depreciation) on forward currency contracts relating to the hedged series, which are allocated on a pro-rata basis to only the hedged series.

h) Expenses

All expenses are recognized in the Statements of Comprehensive Income on an accrual basis. Brokerage commissions and other transaction costs are expensed in the year incurred, and are reported as "Transaction costs" in the Comprehensive Income.

i) Foreign currency balances and transactions

The fair values of investments and other assets and liabilities denominated in foreign currencies are converted into each Fund's functional currency at the rates of exchange prevailing on each valuation date. Purchases and sales of investments, income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions and cash balances are included in net realized gains (losses) on sale of investments and unrealized gains (losses) are included in change in unrealized appreciation (depreciation) in value of investments.

j) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Funds may also enter into various master netting agreements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

k) Future changes in accounting policies

The Manager has determined that there are no IFRS Accounting Standards which have been issued but not yet effective which could materially impact the Funds' financial statements.

3. Units:

Each Fund is authorized to issue an unlimited number of redeemable and transferrable Units. The Funds mainly offer any or all of these series - Series A, Series W, Series F, Series WF, Series U, and Series C Units (each a "Series"). Each series of the fund may have specific characteristics such as minimum investment requirement, the compensation payable to dealers, distributions, expenses and currency hedging overlay strategies. Series U units are offered on a prospectus-exempt basis. The Units are redeemable at NAV per unit for the Series on demand. There are certain minimum purchase amounts for each Series of Units. The changes in the number of issued Units of each Series are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The capital of each Fund consists of the NAV. In accordance with each Fund's investment objectives stated in each Fund's Supplementary Schedules and the risk management policies stated in Note 8, each Fund invests its capital in appropriate investments.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

3. Units (continued):

The increase (decrease) in NAV from operations per Unit of a Series for each Fund is calculated by dividing the increase (decrease) in NAV from operations of the Series by the weighted average number of units of the Series outstanding during the year. The weighted average number of Units outstanding for each Series of a Fund is disclosed in such Fund's Supplementary Schedules.

4. Operating expenses:

Each Fund's operating expenses consist of the management fee and administration fee paid to the Manager as described below, interest charges, fees and expenses of the Independent Review Committee, transaction costs, foreign withholding taxes when applicable, any new costs related to regulatory or legal requirements imposed upon the Fund, the HST on all of these expenses, and any income taxes to which the Fund may be subject. Administration expenses consist of the costs of audits, legal and regulatory, trustee, custody, registrar and transfer agency, unitholder servicing and reporting, accounting and other related costs. The Manager incurs these expenses on behalf of each Fund and is subsequently reimbursed by each Fund, as applicable. Management and administration fees as reported in the Statements of Comprehensive Income are due to the Manager and are considered to be related party transactions.

The NAV of each Fund attributable to Series A, Series W, Series F, Series WF, and Series C Units, as applicable is subject to a management fee charged to the Fund and payable to the Manager. The Series I and Series U Units are not subject to a management fee. Management fees in respect of Series I Units are agreed upon directly by the unitholders and the Manager and are paid by the unitholders to the Manager outside the Fund.

The Manager charges each Fund an administration fee at a fixed annual rate, based on the daily average NAV of the Fund. In return for the administration fee, the Manager pays certain variable operating expenses of the Fund including audit, custody, transfer agency, fund accounting, filing, unitholder reporting, legal, other related expenses, and HST on these expenses. The administration fee and management fee rate paid by each Fund is disclosed in each Fund's Supplementary Schedules.

The management and administration fees are accrued daily and are payable monthly in arrears.

Any management fees charged on investments that are duplicative (charged on an investment, and charged a second time at the fund level) have been removed.

The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

The Staff of the International Ethics Standards Board for Accountants (IESBA) recently revised fee-related provisions of The International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) including greater transparency of audit fee related information. The fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for their services to these Funds for the period ended December 31, 2023 are: audit and audit related fees: \$331,329, and non-audit services fees: \$4,436.

5. Income taxes:

Each Fund is a unit trust (and certain Funds qualify as mutual fund trusts) under the provisions of the Income Tax Act (Canada) and, as such, each Fund is not subject to income taxes on its net taxable capital gains and its net income for the year, if it distributes such gains and income (less any applicable losses carried forward) to its unitholders. As required by the Declaration of Trust, the annual taxable income of each Fund is allocated and distributed to its unitholders so as to eliminate any income taxes otherwise payable by the Funds. As a result, each Fund does not record a provision for Canadian income taxes. In addition, each Fund does not record the benefit of any income tax losses carried forward. The amounts of any tax losses available to be carried forward and applied against future capital gains or income by each Fund are disclosed in each Fund's Supplementary Schedules.

The Funds may incur foreign withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are disclosed separately as an expense in the Statements of Comprehensive Income.

For mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

If a Fund is not a mutual fund trust under the Tax Act throughout a taxation year, the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to market" rules and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

At December 31, 2023 all Funds were mutual fund trusts except for the following Funds, which are unit trusts:

Guardian i3 Global Quality Growth Fund

Guardian i3 International Quality Growth Fund

Guardian U.S. Equity Fund

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

6. Soft dollar transactions:

Soft dollar transactions represent formal pre-arranged commitments whereby a portion of the brokerage commissions paid by a Fund are allocated according to a pre-determined formula as payment for certain products or services other than order execution.

There were no soft dollar transactions in any Fund during 2023 or 2022.

7. Distributions:

Distributions to unitholders by the Funds are made on a periodic basis, and are reported in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. Unitholders have the option to receive distributions in cash or reinvest the distributions into additional Units of that Series.

8. Financial risk management:

Material market disruptions, such as those caused by pandemics, natural or environmental disasters, war, military conflicts, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

Each Fund's financial instruments consist principally of cash, short-term securities, derivative instruments and investments. Each Fund is exposed to various types of financial risks that are associated with its financial instruments. The most material financial risks include market risk (which includes currency risk, interest rate risk and other price risk), concentration risk, liquidity risk and credit risk.

Certain of the Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk to the extent these Underlying Funds invest in financial instruments that are subject to those risks.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position if held by the Fund.

On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Funds' investment policies. The Funds' custodian is approved by Canadian Securities Administrators to act as a custodian.

These risks and related risk management practices employed by the Funds, and where applicable the Underlying Funds, are discussed below:

a) Market risk

Market risk consists of currency risk, interest rate risk and other price risk. The Manager monitors each Fund's overall market positions on a daily basis, and positions are maintained within established ranges as outlined in each Fund's investment policies. The market risk of each Fund is discussed below and further disclosed in each Fund's Supplementary Schedules.

(i) Currency risk

The Funds may hold monetary assets and liabilities that are denominated in currencies other than the functional currency of the Fund. Such Funds may therefore be exposed to currency risk, as the value of the net assets denominated in other currencies will fluctuate with changes in exchange rates. The risk of price fluctuations of non-fixed income securities resulting from the fluctuations of foreign currency exchange rates are discussed in other price risk. The currency risk of each Fund is disclosed in each Fund's Supplementary Schedules.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate in value with movements in future expected, or actual interest rates. The Manager moderates this risk through diversification of securities across various industry sectors and duration within specified limits as outlined in the investment policies of each Fund. The interest rate risk of each Fund is disclosed in each Fund's Supplementary Schedules.

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value except for options on securities which might result in the forfeiture of the underlying security to satisfy the option. The other price risk of each Fund is disclosed in each Fund's Supplementary Schedules.

The Manager moderates this risk through a careful selection of securities within specified limits as outlined in the investment policies of each Fund, and through diversification of the investment portfolios.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

8. Financial risk management (continued):

b) Concentration risk

The Funds are exposed to the possible risks inherent in the concentration of the investment portfolios in a small number of industries, countries and other investment sectors. The Manager moderates this risk through diversification of investment sectors in which it invests, and a careful selection of securities in each investment sector within established ranges, as outlined in the investment policies of each Fund. The concentration risk of each Fund is disclosed in each Fund's Supplementary Schedules.

c) Liquidity risk

The Funds are exposed to daily cash needs related to the redemption of Units, and to the discharge of financial obligations related to their daily operations. The ability to meet these needs is managed, directly through Underlying Funds, by retaining sufficient cash within each Fund, and investing mainly in securities which are considered readily realizable and highly liquid. The Funds are subject to securities regulations which limit the amount of illiquid investments they may hold. In addition, the Funds may borrow from the Custodian on a short-term basis at the Canadian or United States bank prime rate plus 1.0%. All liabilities of the Funds are short-term in nature and are due within 60 days.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Funds may be exposed to credit risk through their holding of debt securities and Underlying Funds which hold debt securities, and their dealings with counterparties to the over-the-counter derivative instruments held by the Funds. On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund's investment policies. The Funds can also be exposed to credit risk to the extent that the custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. The Fund's custodian is approved by Canadian Securities Administrators to act as a custodian. The credit risk of each Fund is disclosed in each Fund's Supplementary Schedules.

9. Classification of financial instruments for fair value measurements:

Each Fund's financial instruments which are recorded at fair value are categorized based upon a fair value hierarchy, which is as follows: Level 1 – quoted market prices; Level 2 – internal models using observable market information as inputs; and, Level 3 – internal models without observable market information inputs. The fair values of each Fund's financial instruments as categorized within the fair value hierarchy have been disclosed in each Fund's Supplementary Schedules, accompanied by a schedule of material transfers between these levels.

a) Underlying Funds

Each Fund's investments in Underlying Funds including exchange traded funds are classified as Level 1, as the Underlying Funds are actively traded and reliable prices are observable.

b) Equity investments and derivatives

Each Fund's equity and derivatives investments are classified as Level 1 when the investment is actively traded and a reliable quoted market price is observable. Derivatives include options, swaps, and futures and any of which maybe long or short positions. Certain of the Funds' investments do not trade frequently and, therefore, observable prices may not be available. In such cases, fair value is determined using observable market data, and the fair value is classified as Level 2, unless the determination of fair values requires significant unobservable data, in which case the measurement is classified as Level 3.

c) Bonds and short-term securities

Bonds include government and corporate bonds and mortgage-backed securities. These instruments do not have quoted market prices, but are valued using market bid and ask prices where available. Since the inputs that are significant to valuation are generally observable, the Funds' bonds and short-term securities are classified as Level 2.

d) Foreign currency contracts

Foreign currency contracts do not have quoted market prices, but are valued using foreign currency bid and ask quotations. Since the inputs that are significant to valuation are generally observable, they are classified as Level 2.

Guardian Capital Funds NOTES TO FINANCIAL STATEMENTS

10. Securities lending:

Each Fund may enter into a securities lending agreement under which securities loaned earn for the Fund securities lending income at market rates. The Funds which have entered into securities lending agreements have done so with their custodian, which has a credit rating of AA- (2022, AA-). The securities lending arrangements are revolving, and can be terminated at any time by the borrowers, the custodian or the Fund. Effective September 6, 2022 the Funds terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon who is the current custodian of the Funds. No securities have been loaned under the agreement with CIBC Mellon. The Funds will receive collateral of at least 105% of the value of the securities on loan, which will generally comprise obligations guaranteed by the Government of Canada or a province thereof, or other governments with appropriate credit ratings. In the event that a loaned security is not returned to the custodian, the custodian may, at its option, either restore a security identical to the loaned security, or pay to the Fund the value of the collateral up to, but not exceeding, the market value of the loaned security on the date on which the loaned security was to have been returned ("Valuation Date"). If the collateral is not sufficient to allow the custodian to pay such market value to the Fund, the custodian shall indemnify the Fund for the difference between the fair value of the security and the value of such collateral on the Valuation Date.

The securities lending income, the value of the securities on loan, and the value of the collateral received for such loans, are disclosed in each Fund's Supplementary Schedules.

11. Related party unitholders:

Units of each Fund which are held by the Manager, its affiliates and officers are disclosed in each Fund's Supplementary Schedules.

12. Investments in unconsolidated structured entities:

From time to time, in accordance with their investment policies, Funds may invest in Underlying Funds, mortgage-related and other asset-backed securities, and other investments which are considered to be unconsolidated structured entities. The Fund's risk from structured entities is limited to the amounts invested by the Funds. The Fund's maximum exposure to loss from its interests in Investee funds is equal to the total fair value of its investments in investee funds. Details of investments in structured entities are provided in each Fund's Schedule of Investment Portfolio and supplementary schedules.

13. Margin borrowings and leverage:

Leverage occurs when a Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. A Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

The Manager seeks to minimize potential adverse effects of risk on the Funds' performance by employing professional experienced advisors; by daily monitoring of the Funds' use of leverage, including cash borrowing, short security positions and the use of derivatives; and managing the use of leverage within the constraints of the investment strategies and the regulatory limits.

The Guardian Strategic Income Fund ("GSIF") falls within the definition of an "alternative mutual fund" set out in NI 81-102, and it is permitted to use strategies generally prohibited by other types of mutual funds, including but not limited to, the ability to invest up to 20% of its NAV in securities of a single issuer, either directly or through the use of specified derivatives, the ability to borrow cash up to 50% of its NAV for investment purposes, the ability to sell securities short (the combined level of cash borrowing and short selling is limited to 50% of its NAV in aggregate), and the ability to use specified derivatives for hedging and non-hedging purposes. The maximum aggregate exposure to these sources of leverage, as calculated in accordance with section 2.9.1 of NI 81-102, shall not exceed 300% of the Fund's NAV.

As an alternative mutual fund, investment decisions may be made for the assets of GSIF that exceed the net asset value of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase GSIF's turnover, transaction and market impact costs, interest and other costs and expenses.

As GSIF has the ability to sell securities short as part of its investment strategy, for which it is required to provide collateral, and has obtained exemptive relief such that the Fund is permitted deposit portfolio assets of greater than 25% of the Fund's NAV with an entity other than the Fund's custodian, which is in excess of the limit provide in NI 81-102. As such, the Fund has entered into a Prime Broker Agreement ("PB Agreement") with Scotia Capital Inc. ("Scotia") to perform these investments. For all short sales, GSIF will incur a loss as a result of the short sale if the price of the borrowed security increases between the date of the short sale and the date on which GSIF closes its short position by buying the security. There can be no assurance that GSIF will be able to close out a short position at an acceptable time or price. Until GSIF replaces a borrowed security, it will be required to maintain adequate margin with Scotia, in the form of cash or liquid securities, valued at an amount which is greater than the value of the security sold short, calculated in accordance with the provisions of the PB Agreement.

GSIF has a margin borrowing facility for investment purposes under which it can borrow up to 50% of its most recently calculated NAV, under the PB agreement. Borrowing under the PB Agreement has no maturity, and bears interest at a "Base Rate" equal to 85 basis points for cash borrowings, and 45 basis points on security borrowings per annum, as defined in the PB Agreement and agreed upon from time to time with Scotia. This borrowing can be settled by GSIF at its discretion without any penalty, and is secured by the deposit with Scotia of cash or securities owned by GSIF.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

13. Margin borrowings and leverage (continued):

During the year ended December 31, 2023, the use of leverage by GSIF included cash borrowing and short selling, as well as the use of certain derivatives, such as credit default swaps, futures and forward currency contracts, for hedging and non-hedging purposes. During the year, GSIF's the Fund's aggregate exposure to these sources of leverage, less any for hedging purposes, ranged from a low of 0.0% to a high of 9.9% of the Fund's NAV. Including the notional value of certain derivatives used for hedging purposes, such as forward currency contracts and credit default swaps, the low and high amounts of leverage ranged from 0.0% to 156.2%, respectively, for the year.

14. Reclassification of comparatives

The Funds reclassified certain comparative amounts for increased transparency and disclosure, and in order to maintain the comparability across periods. In the Statements of Cash Flows, the comparative amount for Purchases of Investments has been revised, to show separately the amount relating to distribution received from underlying funds.

These reclassifications do not result from a change in accounting policy.



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You can find more information about each Fund in the Fund's Prospectus, Fund Facts or ETF Facts, as applicable, and in its respective Management Report of Fund Performance. For a free copy of these documents, call us toll free at 1-866-383-6546 or ask your investment advisor. You can also find these documents and other information about the Funds, at www.guardiancapital.com or at www.sedarplus.ca.

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