

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDBONDS™ 2027 INVESTMENT GRADE BOND FUND

DECEMBER 31, 2024

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Fund is to provide income over a pre-determined time horizon by investing in a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in 2027. The Fund's termination date is anticipated to be on or about November 30, 2027.

At the time of investment, select a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in the calendar year outlined in the investment objective. At all times the bonds will have effective maturities that correspond with the calendar year maturity outlined in the investment objective. In order to improve the tax efficiency of the portfolio, the portfolio management team will prioritize bond issuances that are trading at a discount to their maturity value, commonly referred to as "discount bonds". The Fund may also hold money market instruments, securities of money market funds or cash to meet its current obligations.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors looking for regular income and exposure to Canadian-dollar denominated investment grade bonds with a target maturity date; with a low tolerance for risk and plan to hold this investment until its termination date.

Results of Operations

This Fund's first prospectus was dated January 1, 2024. In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year cannot be shown.

The Fund's net asset value was \$17.9 million at December 31, 2024, of which an increase of \$0.5 million was provided by investment performance, net of fees and expenses, and an increase of \$17.4 million was attributable to net subscriptions.

Bond markets delivered positive total returns in 2024, driven by lower inflation, signs of moderating economic growth and easing monetary policy, resulting in a steepening of the yield curve fueled by short-term rates as the Bank of Canada (BoC) reduced its policy rate by 175 basis points from 5.00% to 3.25%, while the Federal Reserve (Fed) lowered the fed funds target rate by 100 basis points from 5.50% to 4.50%. Globally, other central banks took similar measures as the European Central Bank (ECB) lowered its policy rate by 100 basis points while the Bank of England (BoE) lowered rates by 50 basis points.

Domestically, the net result was positive performance across fixed income markets (FTSE Canada Bond Universe Index +4.23%), with short-term bonds (FTSE Canada Short-Term Overall Bond Index +5.70%) outperforming both mid-term (FTSE Canada Mid-Term Overall Bond Index +4.65%) and long-term (FTSE Canada Long-Term Overall Bond Index +1.35%) bonds. Corporate bonds (FTSE Canada All Corporate Bond Index +6.97%) outperformed government bonds (FTSE Canada Government Bond Index +3.31%) as credit spreads on investment grade bonds narrowed (FTSE Canada All Corporate Bond Index – Option-Adjusted Spread (OAS)* change was -35 basis points) driven by positive credit rating migration, lower refinancing premiums, and well-absorbed supply on new issues. *OAS is a financial metric used to assess the additional yield investors demand for taking on the risk associated with an option-embedded security.

The Manager expects monetary policy should be supportive of returns for fixed income assets in the near term. However, positive economic surprises may result in a recalibration of the yield curve, particularly in the mid-and long-term segments. Rate volatility is likely to remain top of mind for investors as markets reassess the path for policy rates against ongoing concerns over the economic outlook, escalating geopolitical tensions in the Middle East and uncertainties around U.S. economic policy.

The Fund's overweight exposure to corporate bonds within the Energy and Real Estate sectors and overweight exposure to Provincial government bonds contributed positively to performance. The Fund's

overweight exposure to corporate bonds with the Financial, Communication, Industrial, and Infrastructure sectors detracted from performance.

As at December 31, a significant majority of the bonds held in the Fund traded at a discount to their par value, offering potential for tax efficiency as the bonds mature at par and the price appreciation is treated as a capital gain, which is taxed more favorably than interest income. Tax efficiency is dependent upon the proportion of discount bonds held by Fund, which cannot be predicted and is expected to fluctuate over time, depending on prevailing market conditions, the rate at which an investor is taxed, as well as the impact and timing of subscriptions and redemptions.

The Fund continues to maintain an underweight exposure in Federal government bonds and an overweight exposure in Provincial government and corporate bonds.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. ESG considerations are evaluated for material financial impact on a company's sustainability and business operations, but which may have a limited role in investment decisions for the Fund. The consideration of ESG issues is only one of a number of elements in the portfolio construction process and may or may not have a material influence on portfolio composition at any given time. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Manager participates in these activities in a manner suitable to the asset class and Fund. Certain securities, such as derivatives, cash, money market instruments, bonds, asset-backed securities, commercial paper or other similar instruments, may not be subject to ESG considerations due to the nature of such instruments.

The Fund's ESG characteristics and performance may change from time to time. Please review the Fund's prospectus for more details on how the Fund's investment strategy incorporates responsible investing considerations and the associated risks. For more information, the Manager posts its annual proxy

voting reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:
<https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

On January 9, 2024, the Fund commenced offering Series A, Series F and Series I mutual funds Units and ETF Units for distribution to eligible investors.

Notwithstanding the likelihood that heightened near-term headline risk associated with politics, along with the still high degree of uncertainty around the near-term path for monetary policy, keeps rate volatility somewhat elevated in the coming months; thus, the ultimate path of least resistance for domestic market yields is likely to be lower as the central bank easing cycle exerts downward pressure on rates.

The impact, however, is likely to be felt more at the front-end of the yield curve where rates are far more sensitive to monetary policy. The result is an expected further steepening of the curve into more "normal" territory, if the spread between 10-year and 2-year government bond yields finally dis-inverts, or turns positive, which would be the first time since the Fall of 2022.

The looming election in Canada suggests a willingness to rein in fiscal spending, while the prospect of the adoption of an expansionary fiscal policy in the US could add upside risk to longer-term rates.

The regime change in the US and the accompanying uncertainty about the returning Administration's approach to economic policy, especially with respect to international relations and trade, has clouded the outlook for not just the US but the entire world. The potential introduction of new tariffs and the prospect of retaliation would have a significant impact on global growth, given that the export of goods and services across borders accounts for roughly one-third of global output. As well, the cost increases associated with tariffs and the potential implications for global interest rates add to the uncertainty, which has the impact of restraining investment and spending

decisions, and the potential for repercussions that would be felt throughout the global economy and financial markets.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a “related party” of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, based on the average Net Asset Value of the Fund, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Manager also receives an Administration Fee from the Fund, amounting to 0.05% of the average daily net asset value of the mutual fund Units of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Administration Fee is not paid in respect of the ETF Units. Each series of ETF Units pays for its portion of the Variable Operating Expenses of the Fund. The Independent Review Committee (“IRC”) has approved the Manager’s Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F and the ETF Units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 0.70% per annum. The Series F and ETF Units management fee is 0.20% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

	Series A	Series F	Series I	ETF Units
Investment management and other general administration	28.6%	100.0%	n/a	100.0%
Trailer Commission	71.4%	n/a	n/a	n/a

Past Performance

In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year cannot be shown.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements.

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

	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$20.00
Increase (decrease) from operations per Unit:^[1]	
Total revenue	0.46
Total expenses	(0.17)
Realized gains (losses)	0.28
Unrealized gains (losses)	0.79
Total increase (decrease) from operations per Unit	1.36
Distributions per Unit from: ^{[1][2]}	
Income (excluding dividends)	(0.21)
Foreign dividends	(0.03)
Capital gains	-
Return of capital	(0.13)
Total Distributions per Unit	(0.37)
Net Assets per Unit, End of Period ^[1]	\$20.76

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series A)

	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$1,821
Number of units outstanding ^[1]	87,721
Management expense ratio ^[2]	0.84%
Management expense ratio before waivers and absorptions	0.84%
Trading expense ratio ^[3]	-
Portfolio turnover rate ^[4]	102.15%
Net asset value per Unit ^[1]	\$20.76

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

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

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

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

The Fund's Net Assets per Unit (Series F)

	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$20.00
Increase (decrease) from operations per Unit:^[1]	
Total revenue	0.46
Total expenses	(0.06)
Realized gains (losses)	0.26
Unrealized gains (losses)	0.90
Total increase (decrease) from operations per Unit	1.56
Distributions per Unit from: ^{[1][2]}	
Income (excluding dividends)	(0.22)
Foreign dividends	(0.03)
Capital gains	–
Return of capital	(0.08)
Total Distributions per Unit	(0.33)
Net Assets per Unit, End of Period ^[1]	\$20.92

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series F)

	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$4,625
Number of units outstanding ^[1]	221,132
Management expense ratio ^[2]	0.28%
Management expense ratio before waivers and absorptions	0.28%
Trading expense ratio ^[3]	–
Portfolio turnover rate ^[4]	102.15%
Net asset value per Unit ^[1]	\$20.92

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

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

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

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

The Fund's Net Assets per Unit (Series I)

	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$20.00
Increase (decrease) from operations per Unit:^[1]	
Total revenue	0.48
Total expenses	(0.02)
Realized gains (losses)	0.14
Unrealized gains (losses)	0.68
Total increase (decrease) from operations per Unit	1.28
Distributions per Unit from: ^{[1][2]}	
Income (excluding dividends)	(0.11)
Foreign dividends	(0.02)
Capital gains	–
Return of capital	(0.19)
Total Distributions per Unit	(0.32)
Net Assets per Unit, End of Period ^[1]	\$20.95

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series I)

	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$5
Number of units outstanding ^[1]	254
Management expense ratio ^[2]	0.07%
Management expense ratio before waivers and absorptions	0.07%
Trading expense ratio ^[3]	–
Portfolio turnover rate ^[4]	102.15%
Net asset value per Unit ^[1]	\$20.95

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

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

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

The Fund's Net Assets per Unit (ETF Units)

	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$20.00
Increase (decrease) from operations per Unit:^[1]	
Total revenue	0.46
Total expenses	(0.06)
Realized gains (losses)	0.31
Unrealized gains (losses)	0.85
Total increase (decrease) from operations per Unit	1.56
Distributions per Unit from: ^{[1][2]}	
Income (excluding dividends)	(0.35)
Foreign dividends	(0.06)
Capital gains	–
Return of capital	(0.03)
Total Distributions per Unit	(0.44)
Net Assets per Unit, End of Period ^[1]	\$20.79

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (ETF Units)

	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$11,434
Number of units outstanding ^[1]	550,000
Management expense ratio ^[2]	0.28%
Management expense ratio before waivers and absorptions	0.28%
Trading expense ratio ^[3]	–
Portfolio turnover rate ^[4]	102.15%
Net asset value per Unit ^[1]	\$20.79
Closing market price	\$20.80

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

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

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

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

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value
Canadian Bonds	
Provincial and Guaranteed	26.0%
Corporate	67.4%
United States Corporate Bonds	5.4%
United Kingdom Corporate Bonds	0.7%
Other Net Assets (Liabilities)	0.5%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Ontario Teachers' Finance Trust	9.9%
Bell Canada	9.8%
Granite REIT Holdings Limited Partnership	9.8%
Province of Ontario	9.8%
Saputo Inc.	9.8%
The Bank of Nova Scotia	9.8%
Royal Bank of Canada	9.1%
Choice Properties Real Estate Investment Trust	8.8%
Canadian Imperial Bank of Commerce	8.6%
OMERS Finance Trust	5.6%
Wells Fargo & Company	5.4%
Heathrow Funding Limited	0.7%
OMERS Realty Corporation	0.6%
Ontario Power Generation Inc.	0.5%
Province of New Brunswick	0.5%
North West Redwater Partnership/NWR Financing Company Limited	0.5%
Province of Quebec	0.2%
Ford Credit Canada Company	0.1%

Top 25 Holdings (as a percentage of NAV) **99.5%**
Total Net Asset Value: **\$17,885,551**



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