

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN DIRECTED PREMIUM YIELD PORTFOLIO

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 Guardian Directed Premium Yield Portfolio (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.

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

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek a globally diversified portfolio that produces long term capital growth while reducing portfolio volatility and who plan to hold their investment for the medium to long term.

Results of Operations

This commentary is based on the performance of the ETF Series units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.

The Fund's net asset value increased by 16% to \$148.9 million at December 31, 2024 from \$128.2 million at December 31, 2023. Of this change, an increase of \$16.3 million was provided by investment performance and an increase of \$4.4 million was attributable to net subscriptions.

Hedged and Unhedged ETF units of the Fund posted a return of 7.8% and 15.9%, respectively, for the year. The Fund's blended benchmark, 10% FTSE Canada Universe Bond Index and 90% MSCI World Index (Net, C\$), returned 26.7% for the same period. The Hedged and Unhedged ETF returns are after the deduction of fees and expenses, unlike the benchmark's return. The impact of currency exchange rates is reflected in the performance difference between the Hedged and Unhedged ETF units of the Fund.

Markets rallied over the year, fueled by continued outperformance of US-based mega-cap stocks. The NASDAQ 100 Index produced a 40% return (in CAD terms) during the year. In contrast to 2023, the broader US stock market, as measured by the S&P 500 Index, (net CAD), produced a relatively similar 36% return. Developed markets, as measured by the MSCI World Index, produced a nearly 30% return (net CAD) – far above its long-run average. A weaker Canadian dollar significantly boosted foreign returns. Central banks began easing policy rates in earnest, which also helped fuel the equity rally worldwide. Although inflation in developed markets remained generally elevated, it has returned much closer to central banks' targets. After winning the US election, the incoming Trump administration's protectionist rhetoric brought the equity rally to a halt. Market volatility seems poised to return as Trump enters office in January 2025.

The Fund underperformed its benchmark, driven by stock selection in the Financials, Information Technology, and Consumer Staples sector. An underweight allocation to the strongly-performing Information Technology sector, and an overweight allocation and stock selection in the Health Care and Industrials sectors, as well as an underweight allocation to the Energy sector all contributed to relative performance.

Option premiums have moderated, with implied volatility falling to pre-Covid levels with more optimism on the horizon. The Manager continues to cautiously balance the premium collected with selling further out-of-the-money call options to protect against a sharp reversal to the upside, while still collecting a moderate level of option premium. With the sharp rise of some stocks benefiting from the GLP-1 weight loss drugs and AI themes during the year, some upside was forfeited in the Fund's portfolio.

Top stock contributors to performance during the year were Booking Holdings, Alphabet, and EssilorLuxottica. Booking Holdings, a leading global online travel company, continues to benefit from solid consumer spending on experiences and travel and positive momentum for its operating margin throughout the year. Increasing penetration of connected trip transactions bode well for higher customer booking frequency, the likelihood of a greater percentage of direct bookings in the future and a positive trajectory for operating margins. Alphabet develops web-based solutions and provides many of them free of charge to customers to drive advertising revenue. The company reported strong results through the year with ongoing momentum in Cloud, Search and YouTube. In addition, the company continues to innovate on every layer of the AI stack and is at the forefront of the AI platform shift aided by its market leading AI infrastructure and in-house research teams. EssilorLuxottica is a global leader in the design, manufacture, and distribution of eyewear and ophthalmic lenses, combining iconic brands like Ray-Ban and Oakley with innovative vision care solutions. The company reported stellar growth trends through 2024 despite a slowdown in China demand and weakness at Sunglass Hut in North America. Following

successful collaborations with Meta on Ray-Ban digital eyewear, the companies announced a planned extension of the partnership into other brands.

Stocks that detracted from performance during the year were Nike, L'Oreal, and Nestle. Nike is a global designer of athletic footwear and apparel. The company was impacted by excessive discounting in the direct-to-consumer business and a slow re-engagement with retailers post-COVID. The company announced a CEO change in Q4 2024 and outlined strategic priorities to reinvigorate growth. L'Oreal is the largest cosmetics manufacturer in the world with brand including L'Oreal Paris, Maybelline and NYX. The stock declined on weakness in China, which accounts for 17% of revenue. Topline grew organically in all 4 of the announced quarters in the year. Nestlé reduced their 2024 organic revenue growth guidance several times during the year, facing headwinds from weaker consumer spending and a more promotional environment, with a lower contribution from price increases compared to the past few years. At their Capital Markets Day in November, Nestlé's new CEO set out a revised strategy and medium-term guidance for organic sales growth of 4%+ and operating profit margin of 17.0%+, lowering expectations versus previous guidance of mid-single digit organic sales growth and an operating profit margin in the range of 17.5-18.5%.

Grail was spun out of Illumina close to mid-year and the position in Grail was exited. Holdings of Novo Nordisk, Alphabet, ADP, and EssilorLuxottica were reduced on valuation grounds during the second half of the year. Proceeds were reinvested into Yum China, MarketAxess, Reckitt Benckiser, Illumina and L'Oreal.

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

The Fund aims to invest in some of the highest quality companies around the world, which the Manager believes are capable of generating long-term sustainable growth. For a company to be considered for investment it must meet all 10 of the strategy's Confidence Criteria, including Foundations for Sustainable Growth, which ensure that a company demonstrates good corporate governance practices and whose environmental and social practices are not at odds with long-term sustainable growth. Changes to position sizing are a result of many criteria, including a company's ESG characteristics.

Major US-based indices are extremely concentrated at the moment, with the handful of stocks that are primarily driving performance priced to perfection. The Manager believes it prudent to remain focused on company fundamentals as risks are largely skewed to the downside. The Manager believes that a portfolio containing quality companies with stable and sustainable long-term earnings growth provides the opportunity for both upside market capture and downside protection.

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 0.18% of the average daily net asset value of the mutual fund Units of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Administration Fee is not paid in respect of the ETF Units. Each series of ETF Units pays for its portion of the Variable Operating Expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund may invest some of its available short term cash in money market funds managed by Guardian Capital LP, deemed a related issuer. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the IRC. The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an underlying fund that is a related issuer.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F and the Hedged and Unhedged ETF units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.85% per annum. The Series F and Hedged and Unhedged ETF units management fee is 0.85% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

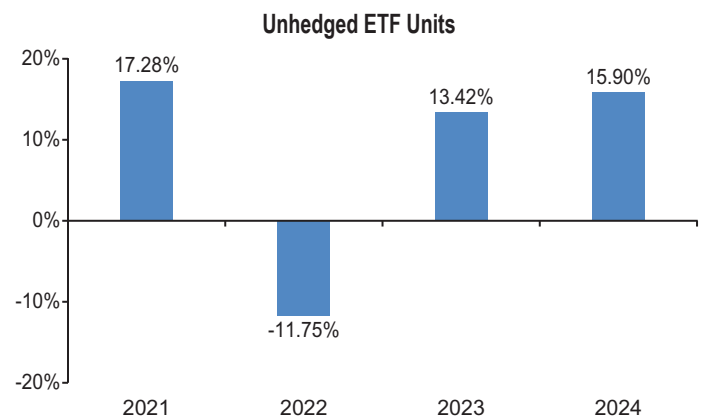
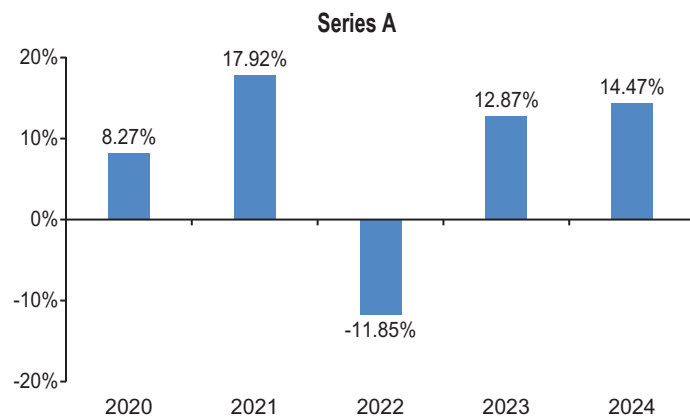
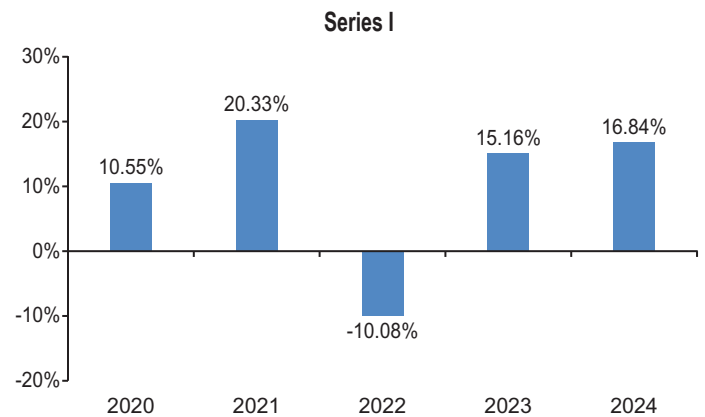
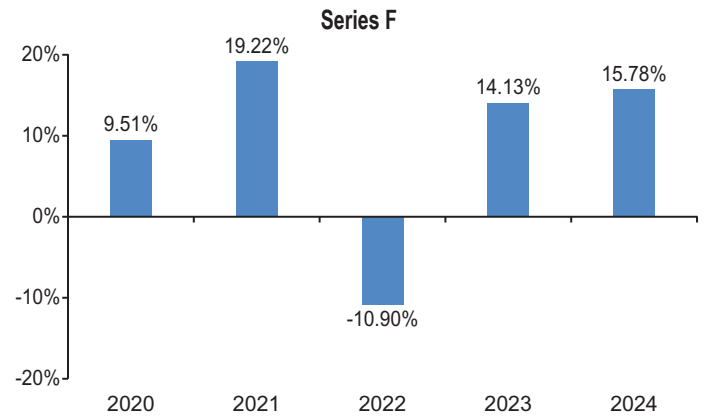
	Series A	Series F	Series I	Unhedged ETF Units	Hedged ETF Units
Investment management and other general administration	45.9%	100.0%	n/a	100.0%	100.0%
Trailer Commission	54.1%	n/a	n/a	n/a	n/a

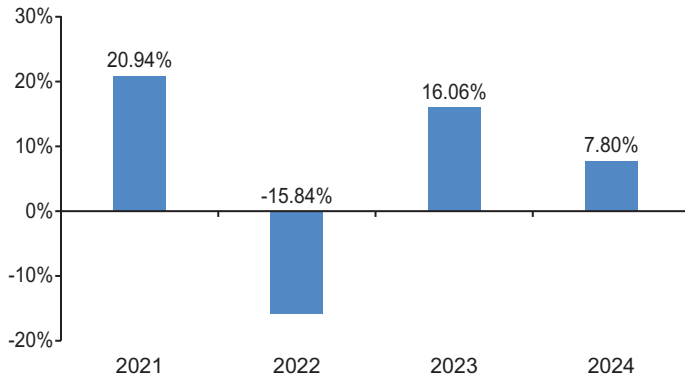
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar charts show the Fund's performance for the annual period from January 1 to December 31 for each calendar year shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.



Hedged ETF Units

Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2024. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	14.47	4.43	7.78	n/a	8.02
MSCI World Index (Net C\$) (%)	29.43	11.04	13.49	n/a	13.86
Blended Benchmark (%)	26.71	9.87	12.22	n/a	12.63

* Inception date - March 1, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	15.78	5.59	8.98	n/a	8.79
MSCI World Index (Net C\$) (%)	29.43	11.04	13.49	n/a	13.72
Blended Benchmark (%)	26.71	9.87	12.22	n/a	12.42

* Inception date - June 14, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	16.84	6.55	9.98	n/a	10.57
MSCI World Index (Net C\$) (%)	29.43	11.04	13.49	n/a	14.31
Blended Benchmark (%)	26.71	9.87	12.22	n/a	13.05

* Inception date - January 26, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Unhedged ETF (%)	15.90	5.07	n/a	n/a	8.42
MSCI World Index (Net C\$) (%)	29.43	11.04	n/a	n/a	14.44
Blended Benchmark (%)	26.71	9.87	n/a	n/a	12.85

* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Hedged ETF (%)	7.80	1.74	n/a	n/a	8.01
MSCI World Index (Net C\$) (%)	29.43	11.04	n/a	n/a	14.44
Blended Benchmark (%)	26.71	9.87	n/a	n/a	12.85

* Inception date - August 11, 2020.

*The Inception Date of the Hedged and Unhedged ETF units reflects their original start date from the Guardian Directed Premium Yield ETF, which merged into the corresponding Hedged and Unhedged ETF units of the Fund on November 3, 2023, and is being presented pursuant to exemptive relief obtained by the Manager to show the prior past performance.

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

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

- 90% MSCI World Index (Net, C\$), a broad measure of both large and mid cap equities across Developed Countries.
- 10% FTSE Canada Universe Bond Index, a broad measure of the Canadian investment grade fixed income market.

FINANCIAL HIGHLIGHTS

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Net Assets per Unit, Beginning of Year ^[1]	\$11.39	\$10.58	\$12.63	\$11.11	\$10.69
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.20	0.18	0.07	0.13	0.16
Total expenses	(0.08)	(0.03)	(0.09)	(0.05)	(0.05)
Realized gains (losses)	0.43	0.26	(0.21)	0.96	0.24
Unrealized gains (losses)	1.32	1.27	(0.98)	1.18	0.08
Total increase (decrease) from operations per Unit	1.87	1.68	(1.21)	2.22	0.43
Distributions per Unit from: ^{[1] [2]}					
Foreign dividends	(0.05)	–	(0.04)	(0.07)	(0.11)
Capital gains	–	–	–	(0.42)	(0.41)
Return of capital	(0.72)	(0.76)	(0.28)	(0.18)	(0.12)
Total Distributions per Unit	(0.77)	(0.76)	(0.32)	(0.67)	(0.64)
Net Assets per Unit, End of Year ^[1]	\$12.47	\$11.39	\$10.58	\$12.63	\$11.11

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

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

Ratios and Supplemental Data (Series I)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Total net asset value (000's) ^[1]	\$26,909	\$22,718	\$25,222	\$24,967	\$19,238
Number of units outstanding ^[1]	2,157,582	1,994,279	2,382,941	1,976,384	1,731,055
Management expense ratio ^[2]	0.20%	0.21%	0.20%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.20%	0.21%	0.20%	0.21%	0.21%
Trading expense ratio ^[3]	0.15%	0.06%	0.07%	0.07%	0.04%
Portfolio turnover rate ^[4]	29.63%	62.93%	13.82%	101.12%	124.20%
Net asset value per Unit ^[1]	\$12.47	\$11.39	\$10.58	\$12.63	\$11.11

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

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

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

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Net Assets per Unit, Beginning of Year ^[1]	\$10.01	\$9.51	\$11.59	\$10.41	\$10.22
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.18	0.16	0.06	0.12	0.16
Total expenses	(0.28)	(0.23)	(0.28)	(0.30)	(0.27)
Realized gains (losses)	0.34	0.23	(0.21)	1.26	0.35
Unrealized gains (losses)	1.21	1.03	(0.61)	0.73	0.52
Total increase (decrease) from operations per Unit	1.45	1.19	(1.04)	1.81	0.76
Distributions per Unit from: ^{[1][2]}					
Foreign dividends	(0.03)	–	–	–	–
Capital gains	–	–	–	(0.38)	(0.39)
Return of capital	(0.67)	(0.70)	(0.29)	(0.24)	(0.22)
Total Distributions per Unit	(0.70)	(0.70)	(0.29)	(0.62)	(0.61)
Net Assets per Unit, End of Year ^[1]	\$10.71	\$10.01	\$9.51	\$11.59	\$10.41

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

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

Ratios and Supplemental Data (Series A)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Total net asset value (000's) ^[1]	\$2,116	\$2,708	\$2,462	\$1,849	\$714
Number of units outstanding ^[1]	197,496	270,524	258,894	159,560	68,602
Management expense ratio ^[2]	2.24%	2.24%	2.19%	2.23%	2.29%
Management expense ratio before waivers and absorptions	2.24%	2.24%	2.19%	2.23%	2.29%
Trading expense ratio ^[3]	0.15%	0.06%	0.07%	0.07%	0.04%
Portfolio turnover rate ^[4]	29.63%	62.93%	13.82%	101.12%	124.20%
Net asset value per Unit ^[1]	\$10.71	\$10.01	\$9.51	\$11.59	\$10.41

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

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

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

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Net Assets per Unit, Beginning of Year ^[1]	\$10.26	\$9.63	\$11.60	\$10.30	\$10.01
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.18	0.16	1.48	0.12	0.15
Total expenses	(0.17)	(0.12)	0.25	(0.16)	(0.14)
Realized gains (losses)	0.41	0.18	2.33	0.92	0.12
Unrealized gains (losses)	1.10	1.04	(5.09)	1.01	0.64
Total increase (decrease) from operations per Unit	1.52	1.26	(1.03)	1.89	0.77
Distributions per Unit from: ^{[1][2]}					
Foreign dividends	(0.04)	–	–	–	(0.02)
Capital gains	–	–	–	(0.39)	(0.38)
Return of capital	(0.68)	(0.70)	(0.29)	(0.23)	(0.20)
Total Distributions per Unit	(0.72)	(0.70)	(0.29)	(0.62)	(0.60)
Net Assets per Unit, End of Year ^[1]	\$11.11	\$10.26	\$9.63	\$11.60	\$10.30

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

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

Ratios and Supplemental Data (Series F)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Total net asset value (000's) ^[1]	\$4,407	\$2,766	\$1,907	\$1,775	\$1,348
Number of units outstanding ^[1]	396,639	269,583	198,088	152,983	130,840
Management expense ratio ^[2]	1.11%	1.13%	1.14%	1.13%	1.14%
Management expense ratio before waivers and absorptions	1.11%	1.13%	1.14%	1.13%	1.14%
Trading expense ratio ^[3]	0.15%	0.06%	0.07%	0.07%	0.04%
Portfolio turnover rate ^[4]	29.63%	62.93%	13.82%	101.12%	124.20%
Net asset value per Unit ^[1]	\$11.11	\$10.26	\$9.63	\$11.60	\$10.30

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

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

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

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from commencement of operations, August 7, 2020, to December 31, 2020
Net Assets per Unit, Beginning of Year ^[1]	\$19.70	\$18.62	\$22.67	\$20.48	\$20.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.35	0.06	0.30	0.23	0.16
Total expenses	(0.30)	(0.07)	(0.26)	(0.31)	(0.07)
Realized gains (losses)	0.74	(0.37)	(0.43)	2.29	(0.26)
Unrealized gains (losses)	2.23	1.03	(1.13)	0.87	1.49
Total increase (decrease) from operations per Unit	3.02	0.65	(1.52)	3.08	1.32
Distributions per Unit from: ^{[1] [2]}					
Foreign dividends	(0.07)	–	(0.02)	–	–
Capital gains	–	–	–	(1.33)	(0.15)
Return of capital	(1.33)	(0.23)	(1.34)	–	(0.32)
Total Distributions per Unit	(1.40)	(0.23)	(1.36)	(1.33)	(0.47)
Net Assets per Unit, End of Year ^[1]	\$21.33	\$19.70	\$18.62	\$22.67	\$20.48

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

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

Ratios and Supplemental Data (Unhedged ETF Units*)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from commencement of operations, August 7, 2020, to December 31, 2020
Total net asset value (000's) ^[1]	\$54,914	\$43,830	\$43,292	\$19,268	\$8,702
Number of units outstanding ^[1]	2,575,000	2,225,000	2,325,000	850,000	425,000
Management expense ratio ^[2]	1.01%	1.03%	1.04%	1.06%	1.23%
Management expense ratio before waivers and absorptions	1.09%	1.26%	1.38%	1.70%	2.52%
Trading expense ratio ^[3]	0.15%	0.06%	0.17%	0.24%	0.41%
Portfolio turnover rate ^[4]	29.63%	62.93%	32.10%	113.80%	28.91%
Net asset value per Unit ^[1]	\$21.33	\$19.70	\$18.62	\$22.67	\$20.48
Closing market price	\$21.32	\$19.75	\$18.62	\$22.68	\$20.41

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

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the ETF and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from commencement of operations, August 7, 2020, to December 31, 2020
Net Assets per Unit, Beginning of Year ^[1]	\$20.79	\$19.27	\$24.61	\$21.52	\$20.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.36	0.07	0.31	0.24	0.17
Total expenses	(0.26)	(0.07)	(0.31)	(0.34)	(0.25)
Realized gains (losses)	0.08	(0.33)	(1.20)	2.29	0.60
Unrealized gains (losses)	1.38	1.50	(1.59)	2.37	1.88
Total increase (decrease) from operations per Unit	1.56	1.17	(2.79)	4.56	2.40
Distributions per Unit from:^[1] ^[2]					
Foreign dividends	(0.07)	–	(0.02)	–	–
Capital gains	–	–	–	(1.60)	(0.15)
Return of capital	(1.41)	(0.25)	(1.46)	–	(0.32)
Total Distributions per Unit	(1.48)	(0.25)	(1.48)	(1.60)	(0.47)
Net Assets per Unit, End of Year ^[1]	\$20.89	\$20.79	\$19.27	\$24.61	\$21.52

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

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

Ratios and Supplemental Data (Hedged ETF Units*)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from commencement of operations, August 7, 2020, to December 31, 2020
Total net asset value (000's) ^[1]	\$60,570	\$56,139	\$41,420	\$27,073	\$9,686
Number of units outstanding ^[1]	2,900,000	2,700,000	2,150,000	1,100,000	450,000
Management expense ratio ^[2]	1.01%	1.03%	1.04%	1.06%	1.23%
Management expense ratio before waivers and absorptions	1.09%	1.26%	1.38%	1.70%	2.51%
Trading expense ratio ^[3]	0.15%	0.06%	0.17%	0.24%	0.41%
Portfolio turnover rate ^[4]	29.63%	62.93%	32.10%	113.80%	28.91%
Net asset value per Unit ^[1]	\$20.89	\$20.79	\$19.27	\$24.61	\$21.52
Closing market price	\$20.88	\$20.77	\$19.27	\$24.60	\$21.44

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

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the ETF and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

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

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value
Communication Services	3.4%
Consumer Discretionary	18.1%
Consumer Staples	14.7%
Financials	18.3%
Health Care	21.4%
Industrials	7.8%
Information Technology	12.9%
Materials	2.3%
Short-Term Securities	1.8%
Option Contracts, Net	(0.2)%
Forward Currency Contracts, Net	(0.9)%
Other Net Assets (Liabilities)	0.4%
Total	100.0%

Geographic Allocation	% of Net Asset Value
China	5.7%
Denmark	3.8%
France	13.2%
Germany	2.5%
Ireland	5.1%
Japan	2.0%
Switzerland	2.3%
United Kingdom	2.9%
United States of America	61.4%
Short-Term Securities	1.8%
Option Contracts, Net	(0.2)%
Forward Currency Contracts, Net	(0.9)%
Other Net Assets (Liabilities)	0.4%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Booking Holdings Inc.	7.7%
CME Group Inc., Class 'A'	7.4%
Mastercard Inc., Class 'A'	6.7%
EssilorLuxottica SA	6.6%
Yum China Holdings Inc.	5.7%
Accenture PLC, Class 'A'	5.1%
UnitedHealth Group Inc.	4.5%
L'Oreal SA	4.3%
Microsoft Corporation	4.3%
Colgate-Palmolive Company	4.3%
MarketAxess Holdings Inc.	4.2%
Novo Nordisk A/S, Class 'B'	3.8%
Alphabet Inc., Class 'A'	3.4%
Illumina Inc.	3.3%
Waters Corporation	3.2%
Automatic Data Processing Inc.	3.1%
Reckitt Benckiser Group PLC	2.9%
NIKE Inc., Class 'B'	2.8%
Siemens AG	2.5%
Air Liquide SA	2.3%
Nestle SA	2.2%
Verisk Analytics Inc., Class 'A'	2.2%
Keyence Corporation	2.0%
The Home Depot Inc.	1.9%
Guardian Canadian Short-Term Investment Fund, Series I	1.8%

Top 25 Holdings (as a percentage of NAV) **98.2%**
Total Net Asset Value: **\$148,915,454**



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