



GUARDIAN CAPITAL

Guardbonds™ Funds

GuardBonds™ 2025 Investment Grade Bond Fund
GuardBonds™ 2026 Investment Grade Bond Fund
GuardBonds™ 2027 Investment Grade Bond Fund
GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

FINANCIAL
STATEMENTS

December 31, 2024

Managed by Guardian Capital LP



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Financial Statements and Schedule of Investment Portfolio for each of the Guardbonds™ Funds, comprising the following:

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
- Statement of Cash Flows
- Schedule of Investment Portfolio
- Supplementary Schedules to the Notes to the Financial Statements

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GUARDIAN CAPITAL LP

March 25, 2025

The accompanying financial statements of the Guardbonds™ 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) "Darryl Workman",
Senior Vice President



Independent auditor's report

To the Unitholders and Trustee of

GuardBonds™ 2025 Investment Grade Bond Fund
GuardBonds™ 2026 Investment Grade Bond Fund
GuardBonds™ 2027 Investment Grade Bond Fund
GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the period indicated in note 1 in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statement of financial position as at the period-end date indicated in note 1;
- the statement of comprehensive income for the period indicated in note 1;
- the statement of changes in net assets attributable to holders of redeemable units for the period indicated in note 1;
- the statement of cash flows for the period indicated in note 1; 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.

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



Other information

Management is responsible for the other information of each Fund. The other information comprises the 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 25, 2025

December 31, 2024

GuardBonds™ 2025 Investment Grade Bond Fund
Statement of Financial Position

 As at December 31 2024
Assets
Current assets

Investments	\$	44,065,838
Cash, net		3,574
Due from brokers		–
Short-term securities		–
Subscriptions receivable		–
Interest and dividends receivable		168,609
		44,238,021

Liabilities
Current liabilities

Bank overdraft		–
Due to brokers		–
Redemptions payable		5,370
Distributions payable		–
Accrued expenses due to Manager		16,657
		22,027

Net assets attributable to holders of redeemable units (NAV)	\$	44,215,994
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NAV per series

Series A	\$	13,644,347
Series F		6,768,469
Series I		56,413
ETF Units		23,746,765

NAV per unit per series

Series A	\$	20.66
Series F		20.78
Series I		20.67
ETF Units		20.65

Closing market price

ETF Units	\$	20.66
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The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GuardBonds™ 2025 Investment Grade Bond Fund

Statement of Comprehensive Income

For the period from commencement of operations, January 9, 2024, to December 31, 2024

		2024
Income		
Dividends	\$	–
Interest for distribution purposes		320,524
Net realized gains (losses) on sale of investments		32,827
Change in unrealized appreciation (depreciation) in value of investments		525,008
Net gains (losses) on investments		878,359
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		–
Total income (loss)		878,359
Operating expenses (Note 4)		
Administration fee		8,971
Management fee		59,734
Independent review committee costs		61
Interest charges		16
Transaction costs		–
Foreign withholding taxes		–
Other expenses		–
Total operating expenses		68,782
Increase (decrease) in NAV from operations	\$	809,577
Increase (decrease) in NAV from operations per series		
Series A	\$	181,102
Series F		114,399
Series I		933
ETF Units		513,143
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$	0.87
Series F		1.12
Series I		1.05
ETF Units		1.08

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

GuardBonds™ 2025 Investment Grade Bond Fund

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

For the period from commencement of operations, January 9, 2024, to December 31, 2024	2024	2024	2024	2024	2024
	Series A	Series F	Series I	ETF Units	Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in NAV from operations	181,102	114,399	933	513,143	809,577
Distributions to unitholders from:					
Income	(65,535)	(32,067)	(299)	(125,472)	(223,373)
Capital gains	-	-	-	-	-
Return of capital	-	-	-	(54,072)	(54,072)
	(65,535)	(32,067)	(299)	(179,544)	(277,445)
Redeemable unit transactions:					
Proceeds from issuance of units	15,342,240	7,044,778	55,480	24,235,018	46,677,516
Reinvested distributions	65,518	27,745	299	-	93,562
Redemption of units	(1,878,978)	(386,386)	-	(821,852)	(3,087,216)
	13,528,780	6,686,137	55,779	23,413,166	43,683,862
Net increase (decrease) in NAV	13,644,347	6,768,469	56,413	23,746,765	44,215,994
NAV, end of period	\$ 13,644,347	\$ 6,768,469	\$ 56,413	\$ 23,746,765	\$ 44,215,994

Change in units (Note 3)	2024	2024	2024	2024
	Series A	Series F	Series I	ETF Units
Units issued and outstanding, beginning of period	-	-	-	-
Number of units issued	748,435	343,067	2,714	1,190,000
Number of units reinvested	3,191	1,349	15	-
	751,626	344,416	2,729	1,190,000
Number of units redeemed	(91,265)	(18,628)	-	(40,000)
Units issued and outstanding, end of period	660,361	325,788	2,729	1,150,000

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

GuardBonds™ 2025 Investment Grade Bond Fund

Statement of Cash Flows

For the period from commencement of operations, January 9, 2024, to December 31, 2024

2024

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	809,577
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash		–
Net realized (gains) losses on sale of investments		(32,827)
Net realized gains (losses) on option contracts		–
Change in unrealized (appreciation) depreciation in value of investments		(525,008)
Change in unrealized (appreciation) depreciation in foreign currency contracts		–
Change in unrealized (appreciation) depreciation in option contracts		–
Purchases from investments ⁽¹⁾		(37,788,289)
Proceeds from sale of investments ⁽²⁾		2,010,054
(Increase) decrease in short-term securities, net		–
(Increase) decrease in interest and dividends receivable		(168,609)
Increase (decrease) in accrued expenses due to Manager		16,657
Net cash from (used in) operating activities		(35,678,445)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(183,883)
Proceeds from issuance of units ⁽¹⁾		38,273,120
Redemption of units		(2,407,218)
Net cash from (used in) financing activities		35,682,019

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–
Net increase (decrease) in cash		3,574
Cash, net (bank overdraft), beginning of period		–
Cash, net (bank overdraft), end of period	\$	3,574

Cash activity included in operating activities:

Interest received	\$	151,915
Interest paid		16
Dividends received, net of withholding taxes		–

⁽¹⁾ Excludes in-kind subscriptions transactions of \$8,404,396 for the period ended December 31, 2024.

⁽²⁾ Excludes in-kind redemptions transactions of \$674,628 for the period ended December 31, 2024.

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

GuardBonds™ 2025 Investment Grade Bond Fund

Schedule of Investment Portfolio

As at December 31, 2024

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 91.3%			
PROVINCIAL AND GUARANTEED - 28.1%			
4,063,000	Municipal Finance Authority of British Columbia 1.10%, June 01, 2025	\$ 3,985,292	\$ 4,030,086
776	Municipal Finance Authority of British Columbia 2.65%, October 02, 2025	759	774
12,700	Province of New Brunswick 1.80%, August 14, 2025	12,224	12,604
4,220,388	Province of Ontario 1.75%, September 08, 2025	4,140,438	4,184,409
2,474	Province of Quebec 2.60%, July 06, 2025	2,412	2,469
474	Province of Quebec 2.75%, September 01, 2025	463	473
4,246,270	Province of Saskatchewan 0.80%, September 02, 2025	4,121,926	4,184,696
		<u>12,263,514</u>	<u>12,415,511</u>
CORPORATE - 63.2%			
2,751,234	AltaGas Limited 2.16%, June 10, 2025	2,692,059	2,734,181
3,207,000	Enbridge Inc. 2.44%, June 02, 2025	3,171,082	3,193,272
2,020,570	Enbridge Pipelines Inc. 3.45%, September 29, 2025	2,009,423	2,019,908
2,781,000	Manulife Bank of Canada 1.50%, June 25, 2025	2,712,704	2,759,239
4,235,157	Mercedes-Benz Finance Canada Inc. 1.65%, September 22, 2025	4,124,977	4,185,400
561,157	National Bank of Canada 1.57%, August 18, 2026	538,265	554,795
60,343	Royal Bank of Canada 3.37%, September 29, 2025	59,168	60,329
4,205,930	The Toronto-Dominion Bank 2.67%, September 09, 2025	4,139,681	4,184,338
3,896,000	Thomson Reuters Corporation 2.24%, May 14, 2025	3,836,980	3,878,442
178,137	Toyota Credit Canada Inc. 2.73%, August 25, 2025	172,708	177,544
2,267	TransCanada PipeLines Limited 3.30%, July 17, 2025	2,214	2,265
4,242,270	VW Credit Canada Inc. 1.50%, September 23, 2025	4,122,382	4,184,918
		<u>27,581,643</u>	<u>27,934,631</u>
	Total Canadian bonds	39,845,157	40,350,142
UNITED STATES BONDS - 8.4%			
CORPORATE - 8.4%			
3,701,590	AT&T Inc. 4.00%, November 25, 2025	3,695,673	3,715,696
		<u>3,695,673</u>	<u>3,715,696</u>
	Total United States bonds	3,695,673	3,715,696
	Total bonds	43,540,830	44,065,838
	Transaction costs	-	-
	Total investments - 99.7%	43,540,830	44,065,838
	Other net assets - 0.3%		<u>150,156</u>
	Net assets attributable to unitholders - 100.0%	\$	44,215,994

GuardBonds™ 2025 Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

Note 1: Formation of the Fund

GuardBonds™ 2025 Investment Grade Bond Fund (the "Fund") was formed on January 1, 2024. 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 2025. The Fund's termination date is anticipated to be on or about November 30, 2025 (the "2025 Termination Date").

Note 2: Basis of presentation

As stated in Note 1, the GuardBonds™ 2025 Investment Grade Bond Fund will be terminated on or about November 30, 2025. As a result, the Fund is no longer considered to be a going concern. Consequently, the Fund's financial statements are prepared on a non-going concern basis for the period from commencement of operations, January 9, 2024 to December 31, 2024. In this instance, the non-going concern basis of preparation does not result in any material adjustments to the carrying amounts of assets and liabilities of the Fund prepared on a going concern basis under IFRS Accounting Standards.

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 period from commencement of operations, January 9, 2024, to December 31, 2024	2024
Series A	208,732
Series F	102,392
Series I	890
ETF Units	474,490

As at December 31, 2024, two unitholders held approximately 32% of the Fund's NAV, their holdings were 17% and 15% 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	2024
Annual management fee rate	
Series A	0.70%
Series F	0.20%
Series I	0.00%
ETF Units	0.20%
Annual administration fee rate	
Series A	0.05%
Series F	0.05%
Series I	0.05%
ETF Units	0.05%

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	2024
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, 2024.

GuardBonds™ 2025 Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

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

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

As at December 31	2024	% of NAV
Term to Maturity:		
Less than one month	\$ —	0%
One to three months	—	0%
Three months to one year	43,511,043	98.4%
One to five years	554,795	1.3%
Over five years	—	0%
Total interest rate sensitive investments	\$ 44,065,838	99.7%

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	2024
Change in NAV	\$ 67,000
% of NAV	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	2024
Canada	91.3%
United States of America	8.4%
Other countries	—
Short-term securities	—
Forward currency contracts, net	—
Other net assets (liabilities)	0.3%
Total	100.0%

Investment sectors, as at December 31	2024
Canadian bonds	
Federal and guaranteed	—
Provincial and guaranteed	28.1%
Corporate	63.2%
United States corporate bonds	8.4%
Short-term securities	—
Forward currency contracts, net	—
Other net assets (liabilities)	0.3%
Total	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:

GuardBonds™ 2025 Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

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

Rating, as at December 31	2024
Bonds:	
AAA	9.2%
AA	19.0%
A	25.8%
BBB	46.0%
BB	-
B	-
CCC	-
D	-
Unrated	-
Short-term securities:	
R-1 High	-
R-1 Mid	-
Total	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, 2024	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	44,065,838	-	44,065,838
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ 44,065,838	\$ -	\$ 44,065,838
Percentage of total investments	-	100.0%	-	100.0%

The summary of significant transfers between levels during the period is as follows:

For the period from commencement of operations, January 9, 2024, to December 31, 2024	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: 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	2024
Series A – number of units	253
Series A – percentage of issued units	0.0%
Series F – number of units	253
Series F – percentage of issued units	0.1%
Series I – number of units	255
Series I – percentage of issued units	9.3%
ETF Units – number of units	404,401
ETF Units – percentage of issued units	35.2%

December 31, 2024

GuardBonds™ 2026 Investment Grade Bond Fund
Statement of Financial Position

 As at December 31 2024
Assets
Current assets

Investments	\$	20,545,826
Cash, net		1,532
Due from brokers		-
Short-term securities		-
Subscriptions receivable		1,200
Interest and dividends receivable		86,144
		20,634,702

Liabilities
Current liabilities

Bank overdraft		-
Due to brokers		-
Redemptions payable		7
Distributions payable		-
Accrued expenses due to Manager		6,481
		6,488

Net assets attributable to holders of redeemable units (NAV)	\$	20,628,214
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NAV per series

Series A	\$	3,750,996
Series F		1,796,677
Series I		57,731
ETF Units		15,022,810

NAV per unit per series

Series A	\$	20.84
Series F		20.94
Series I		20.77
ETF Units		20.87

Closing market price

ETF Units	\$	20.88
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The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GuardBonds™ 2026 Investment Grade Bond Fund

Statement of Comprehensive Income

For the period from commencement of operations, January 9, 2024, to December 31, 2024

	2024
Income	
Dividends	\$ —
Interest for distribution purposes	237,691
Net realized gains (losses) on sale of investments	53,357
Change in unrealized appreciation (depreciation) in value of investments	539,857
Net gains (losses) on investments	830,905
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)	—
Total income (loss)	830,905
Operating expenses (Note 4)	
Administration fee	6,653
Management fee	35,976
Independent review committee costs	61
Interest charges	—
Transaction costs	—
Foreign withholding taxes	—
Other expenses	—
Total operating expenses	42,690
Increase (decrease) in NAV from operations	\$ 788,215
Increase (decrease) in NAV from operations per series	
Series A	\$ 101,996
Series F	61,574
Series I	1,078
ETF Units	623,567
Increase (decrease) in NAV from operations per unit per series (Note 3)	
Series A	\$ 1.24
Series F	1.41
Series I	1.22
ETF Units	1.37

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

GuardBonds™ 2026 Investment Grade Bond Fund

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

For the period from commencement of operations, January 9, 2024, to December 31, 2024	2024	2024	2024	2024	2024
	Series A	Series F	Series I	ETF Units	Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in NAV from operations	101,996	61,574	1,078	623,567	788,215
Distributions to unitholders from:					
Income	(30,614)	(15,316)	(516)	(134,354)	(180,800)
Capital gains	-	-	-	-	-
Return of capital	-	-	-	(31,031)	(31,031)
	(30,614)	(15,316)	(516)	(165,385)	(211,831)
Redeemable unit transactions:					
Proceeds from issuance of units	3,686,550	2,227,207	56,653	16,636,065	22,606,475
Reinvested distributions	30,614	12,240	516	-	43,370
Redemption of units	(37,550)	(489,028)	-	(2,071,437)	(2,598,015)
	3,679,614	1,750,419	57,169	14,564,628	20,051,830
Net increase (decrease) in NAV	3,750,996	1,796,677	57,731	15,022,810	20,628,214
NAV, end of period	\$ 3,750,996	\$ 1,796,677	\$ 57,731	\$ 15,022,810	\$ 20,628,214

Change in units (Note 3)	2024	2024	2024	2024
	Series A	Series F	Series I	ETF Units
Units issued and outstanding, beginning of period	-	-	-	-
Number of units issued	180,355	108,775	2,755	820,000
Number of units reinvested	1,482	595	25	-
	181,837	109,370	2,780	820,000
Number of units redeemed	(1,846)	(23,559)	-	(100,000)
Units issued and outstanding, end of period	179,991	85,811	2,780	720,000

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

GuardBonds™ 2026 Investment Grade Bond Fund

Statement of Cash Flows

For the period from commencement of operations, January 9, 2024, to December 31, 2024

		2024
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$	788,215
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash		–
Net realized (gains) losses on sale of investments		(53,357)
Net realized gains (losses) on option contracts		–
Change in unrealized (appreciation) depreciation in value of investments		(539,857)
Change in unrealized (appreciation) depreciation in foreign currency contracts		–
Change in unrealized (appreciation) depreciation in option contracts		–
Purchases from investments ⁽¹⁾		(10,848,137)
Proceeds from sale of investments ⁽²⁾		1,252,026
(Increase) decrease in short-term securities, net		–
(Increase) decrease in interest and dividends receivable		(86,144)
Increase (decrease) in accrued expenses due to Manager		6,481
Net cash from (used in) operating activities		(9,480,773)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions		(168,461)
Proceeds from issuance of units ⁽¹⁾		10,312,579
Redemption of units ⁽²⁾		(661,813)
Net cash from (used in) financing activities		9,482,305
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash		–
Net increase (decrease) in cash		1,532
Cash, net (bank overdraft), beginning of period		–
Cash, net (bank overdraft), end of period	\$	1,532
Cash activity included in operating activities:		
Interest received	\$	151,547
Interest paid		–
Dividends received, net of withholding taxes		–

⁽¹⁾ Excludes in-kind subscriptions transactions of \$12,292,696 for the period ended December 31, 2024.

⁽²⁾ Excludes in-kind redemptions transactions of \$1,936,195 for the period ended December 31, 2024.

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

GuardBonds™ 2026 Investment Grade Bond Fund

Schedule of Investment Portfolio

As at December 31, 2024

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 99.6%			
PROVINCIAL AND GUARANTEED - 3.1%			
541,719	CDP Financial Inc. 1.50%, October 19, 2026	\$ 512,401	\$ 527,104
247	Province of New Brunswick 2.60%, August 14, 2026	239	245
111,532	Province of Ontario 1.35%, September 08, 2026	105,197	108,555
247	Province of Quebec 2.50%, September 01, 2026	239	245
		<u>618,076</u>	<u>636,149</u>
CORPORATE - 96.5%			
1,992,351	AIMCo Realty Investors Limited Partnership 2.20%, November 04, 2026	1,900,753	1,952,388
609,662	Bank of Montreal 1.76%, March 10, 2026	582,318	598,908
1,339,000	Bank of Montreal 1.55%, May 28, 2026	1,291,309	1,307,290
22,935	Bell Canada 2.90%, August 12, 2026	22,162	22,756
223,948	Canadian Imperial Bank of Commerce 1.10%, January 19, 2026	211,785	219,199
728,685	Canadian Imperial Bank of Commerce 1.70%, July 15, 2026	694,295	711,633
2,005,799	Federation des caisses Desjardins du Quebec 1.59%, September 10, 2026	1,900,142	1,951,223
1,980,900	Ford Credit Canada Company 2.96%, September 16, 2026	1,899,773	1,951,496
1,973,746	General Motors Financial of Canada Limited 1.75%, April 15, 2026	1,875,975	1,930,249
252,000	Honda Canada Finance Inc. 1.34%, March 17, 2026	242,942	246,100
1,808,000	Hyundai Capital Canada Inc. 2.01%, May 12, 2026	1,724,811	1,772,179
2,009,219	Manulife Bank of Canada 1.54%, September 14, 2026	1,897,695	1,951,260
1,993,799	National Bank of Canada 2.24%, November 04, 2026	1,902,602	1,952,779
441	Pembina Pipeline Corporation 3.71%, August 11, 2026	431	442
1,282,335	RioCan Real Estate Investment Trust 1.97%, June 15, 2026	1,211,801	1,255,929
131,084	TELUS Corporation 2.75%, July 08, 2026	126,913	129,768
2,007,114	The Bank of Nova Scotia 1.85%, November 02, 2026	1,898,701	1,952,491
		<u>19,384,408</u>	<u>19,906,090</u>
	Total Canadian bonds	20,002,484	20,542,239
UNITED STATES BONDS - 0.0%			
CORPORATE - 0.0%			
3,591	Molson Coors International Limited Partnership 3.44%, July 15, 2026	3,485	3,587
		<u>3,485</u>	<u>3,587</u>
	Total United States bonds	3,485	3,587
	Total bonds	20,005,969	20,545,826
	Transaction costs	—	—
	Total investments - 99.6%	20,005,969	20,545,826
	Other net assets - 0.4%		<u>82,388</u>
	Net assets attributable to unitholders - 100.0%	\$	<u>20,628,214</u>

GuardBonds™ 2026 Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

Note 1: Formation of the Fund

GuardBonds™ 2026 Investment Grade Bond Fund (the "Fund") was formed on January 1, 2024. 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 2026. The Fund's termination date is anticipated to be on or about November 30, 2026 (the "2026 Termination Date").

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 period from commencement of operations, January 9, 2024, to December 31, 2024	2024
Series A	82,024
Series F	43,564
Series I	887
ETF Units	454,848

As at December 31, 2024, one unitholder held approximately 36% of the Fund's NAV. 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	2024
Annual management fee rate	
Series A	0.70%
Series F	0.20%
Series I	0.00%
ETF Units	0.20%
Annual administration fee rate	
Series A	0.05%
Series F	0.05%
Series I	0.05%
ETF Units	0.05%

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	2024
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, 2024.

GuardBonds™ 2026 Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

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

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

As at December 31	2024	% of NAV
Term to Maturity:		
Less than one month	\$ -	0%
One to three months	-	0%
Three months to one year	-	0%
One to five years	20,545,826	99.6%
Over five years	-	0%
Total interest rate sensitive investments	\$ 20,545,826	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	2024
Change in NAV	\$ 82,000
% of NAV	0.4%

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	2024
Canada	99.6%
United States of America	-
Other countries	-
Short-term securities	-
Forward currency contracts, net	-
Other net assets (liabilities)	0.4%
Total	100.0%

Investment sectors, as at December 31	2024
Canadian bonds	
Federal and guaranteed	-
Provincial and guaranteed	3.1%
Corporate bonds	96.5%
United States corporate bonds	-
Short-term securities	-
Forward currency contracts, net	-
Other net assets (liabilities)	0.4%
Total	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:

GuardBonds™ 2026 Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

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

Rating, as at December 31	2024
Bonds:	
AAA	2.6%
AA	19.3%
A	42.8%
BBB	35.3%
BB	-
B	-
CCC	-
D	-
Unrated	-
Short-term securities:	
R-1 High	-
R-1 Mid	-
Total	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, 2024	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	20,545,826	-	20,545,826
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ 20,545,826	\$ -	\$ 20,545,826
Percentage of total investments	-	100.0%	-	100.0%

The summary of significant transfers between levels during the period is as follows:

For the period from commencement of operations, January 9, 2024, to December 31, 2024	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: 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	2024
Series A – number of units	253
Series A – percentage of issued units	0.1%
Series F – number of units	254
Series F – percentage of issued units	0.3%
Series I – number of units	256
Series I – percentage of issued units	9.2%
ETF Units – number of units	404,629
ETF Units – percentage of issued units	56.2%

December 31, 2024

GuardBonds™ 2027 Investment Grade Bond Fund
Statement of Financial Position

 As at December 31 2024
Assets
Current assets

Investments	\$	17,799,374
Cash, net		4,712
Due from brokers		-
Short-term securities		-
Subscriptions receivable		-
Interest and dividends receivable		86,519
		17,890,605

Liabilities
Current liabilities

Bank overdraft		-
Due to brokers		-
Redemptions payable		-
Distributions payable		-
Accrued expenses due to Manager		5,054
		5,054

Net assets attributable to holders of redeemable units (NAV)	\$	17,885,551
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NAV per series

Series A	\$	1,820,929
Series F		4,624,988
Series I		5,323
ETF Units		11,434,311

NAV per unit per series

Series A	\$	20.76
Series F		20.92
Series I		20.95
ETF Units		20.79

Closing market price

ETF Units	\$	20.80
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The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GuardBonds™ 2027 Investment Grade Bond Fund

Statement of Comprehensive Income

For the period from commencement of operations, January 9, 2024, to December 31, 2024

	2024
Income	
Dividends	\$ —
Interest for distribution purposes	139,616
Net realized gains (losses) on sale of investments	88,467
Change in unrealized appreciation (depreciation) in value of investments	261,254
Net gains (losses) on investments	489,337
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	—
Total income (loss)	489,337
Operating expenses (Note 4)	
Administration fee	3,471
Management fee	18,553
Independent review committee costs	61
Interest charges	—
Transaction costs	—
Foreign withholding taxes	—
Other expenses	—
Total operating expenses	22,085
Increase (decrease) in NAV from operations	\$ 467,252
Increase (decrease) in NAV from operations per series	
Series A	\$ 55,516
Series F	134,407
Series I	323
ETF Units	277,006
Increase (decrease) in NAV from operations per unit per series (Note 3)	
Series A	\$ 1.36
Series F	1.56
Series I	1.28
ETF Units	1.56

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

GuardBonds™ 2027 Investment Grade Bond Fund

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

For the period from commencement of operations, January 9, 2024, to December 31, 2024	2024	2024	2024	2024	2024
	Series A	Series F	Series I	ETF Units	Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in NAV from operations	55,516	134,407	323	277,006	467,252
Distributions to unitholders from:					
Income	(10,399)	(24,055)	(33)	(69,498)	(103,985)
Capital gains	-	-	-	-	-
Return of capital	(5,713)	(7,497)	(48)	(4,620)	(17,878)
	(16,112)	(31,552)	(81)	(74,118)	(121,863)
Redeemable unit transactions:					
Proceeds from issuance of units	1,975,749	4,608,857	5,000	18,664,589	25,254,195
Reinvested distributions	16,112	17,131	81	-	33,324
Redemption of units	(210,336)	(103,855)	-	(7,433,166)	(7,747,357)
	1,781,525	4,522,133	5,081	11,231,423	17,540,162
Net increase (decrease) in NAV	1,820,929	4,624,988	5,323	11,434,311	17,885,551
NAV, end of period	\$ 1,820,929	\$ 4,624,988	\$ 5,323	\$ 11,434,311	\$ 17,885,551
Change in units (Note 3)	2024	2024	2024	2024	
	Series A	Series F	Series I	ETF Units	
Units issued and outstanding, beginning of period	-	-	-	-	
Number of units issued	97,246	225,280	250	910,000	
Number of units reinvested	785	834	4	-	
	98,031	226,114	254	910,000	
Number of units redeemed	(10,310)	(4,982)	-	(360,000)	
Units issued and outstanding, end of period	87,721	221,132	254	550,000	

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

GuardBonds™ 2027 Investment Grade Bond Fund

Statement of Cash Flows

For the period from commencement of operations, January 9, 2024, to December 31, 2024

		2024
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$	467,252
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash		–
Net realized (gains) losses on sale of investments		(88,467)
Net realized gains (losses) on option contracts		–
Change in unrealized (appreciation) depreciation in value of investments		(261,254)
Change in unrealized (appreciation) depreciation in foreign currency contracts		–
Change in unrealized (appreciation) depreciation in option contracts		–
Purchases from investments ⁽¹⁾		(22,549,686)
Proceeds from sale of investments ⁽²⁾		1,480,161
(Increase) decrease in interest and dividends receivable		(86,519)
Increase (decrease) in accrued expenses due to Manager		5,054
Net cash from (used in) operating activities		(21,033,459)

Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions		(88,539)
Proceeds from issuance of units ⁽¹⁾		23,121,946
Redemption of units ⁽²⁾		(1,995,236)
Net cash from (used in) financing activities		21,038,171

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–
Net increase (decrease) in cash		4,712
Cash, net (bank overdraft), beginning of period		–
Cash, net (bank overdraft), end of period	\$	4,712

Cash activity included in operating activities:

Interest received	\$	53,097
Interest paid		–
Dividends received, net of withholding taxes		–

⁽¹⁾ Excludes in-kind subscriptions transactions of \$2,132,249 for the period ended December 31, 2024.

⁽²⁾ Excludes in-kind redemption transactions of \$5,752,121 for the period ended December 31, 2024.

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

GuardBonds™ 2027 Investment Grade Bond Fund

Schedule of Investment Portfolio

As at December 31, 2024

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 93.4%				UNITED KINGDOM BONDS - 0.7%			
PROVINCIAL AND GUARANTEED - 26.0%				CORPORATE - 0.7%			
1,030,000	OMERS Finance Trust 1.55%, April 21, 2027	\$ 980,286	\$ 993,256	133,174	Heathrow Funding Limited 2.69%, October 13, 2029	\$ 124,065	\$ 129,981
1,877,710	Ontario Teachers' Finance Trust 1.10%, October 19, 2027	1,744,440	1,776,435			124,065	129,981
85,638	Province of New Brunswick 2.35%, August 14, 2027	81,495	84,147		Total United Kingdom bonds	124,065	129,981
1,851,710	Province of Ontario 1.05%, September 08, 2027	1,731,661	1,758,322		Total bonds	17,538,120	17,799,374
38,105	Province of Quebec 2.75%, September 01, 2027	36,916	37,829		Transaction costs	-	-
		4,574,798	4,649,989		Total investments - 99.5%	17,538,120	17,799,374
CORPORATE - 67.4%					Other net assets - 0.5%		86,177
1,743,142	Bell Canada 1.65%, August 16, 2027	1,646,742	1,669,236		Net assets attributable to unitholders - 100.0%		\$ 17,885,551
93,318	Bell Canada 3.60%, September 29, 2027	90,639	93,290				
1,551,000	Canadian Imperial Bank of Commerce 2.25%, January 07, 2027	1,503,878	1,515,006				
389	Canadian Imperial Bank of Commerce 5.05%, October 07, 2027	394	404				
1,605,000	Choice Properties Real Estate Investment Trust 2.85%, May 21, 2027	1,555,357	1,579,476				
19,000	Ford Credit Canada Company 4.61%, September 13, 2027	19,230	19,212				
2,000	General Motors Financial of Canada Limited 3.15%, February 08, 2027	1,900	1,982				
1,783,000	Granite REIT Holdings Limited Partnership 3.06%, June 04, 2027	1,733,777	1,758,364				
77,000	North West Redwater Partnership/NWR Financing Company Limited 2.80%, June 01, 2027	73,450	75,850				
97,460	OMERS Realty Corporation 3.24%, October 04, 2027	93,571	97,029				
89,281	Ontario Power Generation Inc. 3.32%, October 04, 2027	86,306	89,127				
1,666,000	Royal Bank of Canada 2.33%, January 28, 2027	1,617,716	1,629,955				
2,567	Royal Bank of Canada 4.61%, July 26, 2027	2,571	2,638				
1,810,964	Saputo Inc. 2.24%, June 16, 2027	1,730,042	1,758,011				
1,852,888	The Bank of Nova Scotia 1.40%, November 01, 2027	1,727,619	1,756,673				
9,000	The Toronto-Dominion Bank 2.26%, January 07, 2027	8,755	8,792				
		11,891,947	12,055,045				
	Total Canadian bonds	16,466,745	16,705,034				
UNITED STATES BONDS - 5.4%							
CORPORATE - 5.4%							
986,000	Wells Fargo & Company 2.49%, February 18, 2027	947,310	964,359				
		947,310	964,359				
	Total United States bonds	947,310	964,359				

GuardBonds™ 2027 Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

Note 1: Formation of the Fund

GuardBonds™ 2027 Investment Grade Bond Fund (the "Fund") was formed on January 1, 2024. 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 (the "2027 Termination Date").

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 period from commencement of operations, January 9, 2024, to December 31, 2024	2024
Series A	40,930
Series F	85,991
Series I	253
ETF Units	177,052

As at December 31, 2024, one unitholder held approximately 41% of the Fund's NAV. 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	2024
Annual management fee rate	
Series A	0.70%
Series F	0.20%
Series I	0.00%
ETF Units	0.20%
Annual administration fee rate	
Series A	0.05%
Series F	0.05%
Series I	0.05%
ETF Units	0.05%

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	2024
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, 2024.

GuardBonds™ 2027 Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

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

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

As at December 31	2024	% of NAV
Term to Maturity:		
Less than one month	\$ -	0%
One to three months	-	0%
Three months to one year	-	0%
One to five years	17,799,374	99.5%
Over five years	-	0%
Total interest rate sensitive investments	\$ 17,799,374	99.5%

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	2024
Change in NAV	\$ 108,000
% of NAV	0.6%

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	2024
Canada	93.4%
United Kingdom	0.7%
United States of America	5.4%
Other countries	-
Short-term securities	-
Forward currency contracts, net	-
Other net assets (liabilities)	0.5%
Total	100.0%

Investment sectors, as at December 31	2024
Canadian bonds	
Federal and guaranteed	-
Provincial and guaranteed	26.0%
Corporate	67.4%
United States corporate bonds	5.4%
United Kingdom corporate bonds	0.7%
Short-term securities	-
Forward currency contracts, net	-
Other net assets (liabilities)	0.5%
Total	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:

GuardBonds™ 2027 Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

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

Rating, as at December 31	2024
Bonds:	
AAA	15.6%
AA	10.6%
A	28.5%
BBB	45.3%
BB	-
B	-
CCC	-
D	-
Unrated	-
Short-term securities:	
R-1 High	-
R-1 Mid	-
Total	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, 2024	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	17,799,374	-	17,799,374
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ 17,799,374	\$ -	\$ 17,799,374
Percentage of total investments	-	100.0%	-	100.0%

The summary of significant transfers between levels during the period is as follows:

For the period from commencement of operations, January 9, 2024, to December 31, 2024	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: 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	2024
Series A – number of units	255
Series A – percentage of issued units	0.3%
Series F – number of units	254
Series F – percentage of issued units	0.1%
Series I – number of units	254
Series I – percentage of issued units	100.0%
ETF Units – number of units	401,033
ETF Units – percentage of issued units	72.9%

December 31, 2024

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund
Statement of Financial Position

 As at December 31 2024
Assets
Current assets

Investments	\$	21,951,784
Cash, net		-
Due from brokers		-
Short-term securities		-
Subscriptions receivable		135,714
Interest and dividends receivable		-
		22,087,498

Liabilities
Current liabilities

Bank overdraft		86,270
Due to brokers		-
Redemptions payable		-
Distributions payable		5,457
Accrued expenses due to Manager		1,852
		93,579

Net assets attributable to holders of redeemable units (NAV)	\$	21,993,919
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NAV per series

Series A	\$	3,961,553
Series F		9,145,162
Series I		5,277
ETF Units		8,881,927

NAV per unit per series

Series A	\$	20.57
Series F		20.73
Series I		20.53
ETF Units		20.66

Closing market price

ETF Units	\$	20.64
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The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

Statement of Comprehensive Income

For the period from commencement of operations, January 9, 2024, to December 31, 2024

	2024
Income	
Dividends	\$ —
Interest for distribution purposes	227,844
Net realized gains (losses) on sale of investments	44,971
Change in unrealized appreciation (depreciation) in value of investments	363,110
Net gains (losses) on investments	635,925
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)	—
Total income (loss)	635,925
Operating expenses (Note 4)	
Administration fee	5,948
Management fee	28,268
Independent review committee costs	61
Interest charges	—
Transaction costs	14,305
Foreign withholding taxes	—
Other expenses	—
Total operating expenses	48,582
Expenses absorbed by the Manager (Note 4)	(26,972)
Net operating expenses	21,610
Increase (decrease) in NAV from operations	\$ 614,315
Increase (decrease) in NAV from operations per series	
Series A	\$ 72,800
Series F	243,500
Series I	277
ETF Units	297,738
Increase (decrease) in NAV from operations per unit per series (Note 3)	
Series A	\$ 1.04
Series F	1.25
Series I	1.09
ETF Units	1.16

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

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

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

For the period from commencement of operations, January 9, 2024, to December 31, 2024	2024	2024	2024	2024	2024
	Series A	Series F	Series I	ETF Units	Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in NAV from operations	72,800	243,500	277	297,738	614,315
Distributions to unitholders from:					
Income	(36,873)	(93,507)	(101)	(98,857)	(229,338)
Capital gains	(3,319)	(1,603)	(42)	(5,457)	(10,421)
	(40,192)	(95,110)	(143)	(104,314)	(239,759)
Redeemable unit transactions:					
Proceeds from issuance of units	4,244,801	9,492,493	5,000	9,707,332	23,449,626
Reinvested distributions	39,452	85,875	143	5,457	130,927
Redemption of units	(355,308)	(581,596)	-	(1,024,286)	(1,961,190)
	3,928,945	8,996,772	5,143	8,688,503	21,619,363
Net increase (decrease) in NAV	3,961,553	9,145,162	5,277	8,881,927	21,993,919
NAV, end of period	\$ 3,961,553	\$ 9,145,162	\$ 5,277	\$ 8,881,927	\$ 21,993,919

Change in units (Note 3)	2024	2024	2024	2024
	Series A	Series F	Series I	ETF Units
Units issued and outstanding, beginning of period	-	-	-	-
Number of units issued	208,220	465,525	250	480,000
Number of units reinvested	1,928	4,181	7	-
	210,148	469,706	257	480,000
Number of units redeemed	(17,536)	(28,447)	-	(50,000)
Units issued and outstanding, end of period	192,612	441,259	257	430,000

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

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

Statement of Cash Flows

For the period from commencement of operations, January 9, 2024, to December 31, 2024

	2024
Cash flows from operating activities	
Increase (decrease) in NAV from operations	\$ 614,315
Adjustments for:	
Unrealized foreign exchange (gains) losses on cash	-
Net realized (gains) losses on sale of investments	(44,971)
Net realized gains (losses) on option contracts	-
Change in unrealized (appreciation) depreciation in value of investments	(363,110)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-
Change in unrealized (appreciation) depreciation in option contracts	-
Purchases from investments ⁽¹⁾	(22,710,797)
Proceeds from sale of investments ⁽²⁾	7,409,802
(Increase) decrease in interest and dividends receivable	-
Increase (decrease) in accrued expenses due to Manager	1,852
Net cash from (used in) operating activities	(15,092,909)
Cash flows from (used in) financing activities	
Distributions paid, net of reinvested distributions	(103,375)
Proceeds from issuance of units ⁽¹⁾	16,253,236
Redemption of units ⁽²⁾	(1,143,222)
Net cash from (used in) financing activities	15,006,639
Foreign exchange	
Net effect of unrealized foreign exchange gains (losses) on cash	-
Net increase (decrease) in cash	(86,270)
Cash, net (bank overdraft), beginning of period	-
Cash, net (bank overdraft), end of period	\$ (86,270)
Cash activity included in operating activities:	
Interest received	\$ 227,844
Interest paid	-
Dividends received, net of withholding taxes	-

⁽¹⁾ Excludes in-kind subscriptions transactions of \$7,060,676 for the period ended December 31, 2024.

⁽²⁾ Excludes in-kind redemptions transactions of \$817,968 for the period ended December 31, 2024.

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

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

Schedule of Investment Portfolio

As at December 31, 2024

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.8%			
353,168 *	GuardBonds™ 2025 Investment Grade Bond Fund, ETF Units	\$ 7,173,811	\$ 7,298,217
353,223 *	GuardBonds™ 2026 Investment Grade Bond Fund, ETF Units	7,204,027	7,378,828
349,579 *	GuardBonds™ 2027 Investment Grade Bond Fund, ETF Units	7,220,966	7,274,739
	Total investment funds	21,598,804	21,951,784
	Transaction costs	(10,130)	–
	Total investments - 99.8%	21,588,674	21,951,784
	Other net assets - 0.2%		42,135
	Net assets attributable to unitholders - 100.0%		\$ 21,993,919

*These Funds are managed by the Manager of the Fund

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

Note 1: Formation of the Fund

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund (the "Fund") was formed on January 1, 2024. The primary objective of the Fund is to provide exposure, directly or indirectly, to a diversified portfolio consisting primarily of Canadian-dollar denominated investment grade bonds, segmented into three groupings with maturities from one to three years that will provide regular income.

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 period from commencement of operations, January 9, 2024, to December 31, 2024	2024
Series A	70,175
Series F	194,930
Series I	253
ETF Units	256,364

As at December 31, 2024, 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	2024
Annual management fee rate	
Series A	0.70%
Series F	0.20%
Series I	0.00%
ETF Units	0.20%
Annual administration fee rate	
Series A	0.05%
Series F	0.05%
Series I	0.05%
ETF Units	0.05%

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of Comprehensive Income as Expenses absorbed by the Manager. 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.

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	2024
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, 2024. 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.

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

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 (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	2024
Canada	99.8%
United States of America	-
Other countries	-
Short-term securities	-
Other net assets (liabilities)	0.2%
Total	100.0%

Investment sectors, as at December 31	2024
Bond funds	99.8%
Other net assets (liabilities)	0.2%
Total	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, 2024. 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.

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, 2024	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	21,951,784	-	-	21,951,784
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 21,951,784	\$ -	\$ -	\$ 21,951,784
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the period is as follows:

For the period from commencement of operations, January 9, 2024, to December 31, 2024	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	\$ -	\$ -	\$ -	\$ -

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2024

Note 10: 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	2024
Series A – number of units	255
Series A – percentage of issued units	0.1%
Series F – number of units	254
Series F – percentage of issued units	0.1%
Series I – number of units	257
Series I – percentage of issued units	100.0%
ETF Units – number of units	50,924
ETF Units – percentage of issued units	11.8%

Note 11: 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, 2024		
GuardBonds™ 2025 Investment Grade Bond Fund	\$ 44,215,994	\$ 7,298,217
GuardBonds™ 2026 Investment Grade Bond Fund	20,628,214	7,378,828
GuardBonds™ 2027 Investment Grade Bond Fund	17,885,551	7,274,739

**Guardbonds™ Funds
NOTES TO FINANCIAL STATEMENTS****1. The Funds:**

These notes accompany and form part of the attached financial Statements of each of the GuardBonds Funds (a “Fund”, or the “Funds”). The Funds are governed by a Master Declaration of Trust dated January 1, 2024 (the “Declaration of Trust”), and Guardian Capital LP (the “Manager”) is the manager and trustee of each Fund.

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 Statement.

The Schedule of Investment Portfolio of each Fund is as at December 31, 2024. The Statement of Financial Position is as at December 31, 2024. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from commencement of operations, January 9, 2024, to December 31, 2024.

2. Material accounting policy information:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2024 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. The financial Statement are presented in Canadian dollars, which is the Funds’ functional currency.

The material accounting policies applied in the preparation of these financial statements are set out below.

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. However, The GuardBonds™ 2025 Investment Grade Bond Fund is excluded from this measurement basis. See note 2 of the Supplementary Schedules to the Notes to the Financial Statements for GuardBonds™ 2025 Investment Grade Bond Fund.

The financial statements have been authorized for issuance by the Manager on March 25, 2025.

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.

(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.

Guardbonds™ Funds
NOTES TO FINANCIAL STATEMENTS

2. Material accounting policy information (continued):

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 Statement.

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.

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, 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.

Guardbonds™ Funds
NOTES TO FINANCIAL STATEMENTS

2. Material accounting policy information (continued):

g) Income recognition (continued)

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.

h) Expenses

All expenses are recognized in the Statement 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.

The Manager assessed the primary indicators (including the currency in which income is received and expenses are paid) and secondary indicators (including the currency in which funds from financing activities are raised) as prescribed by IFRS Accounting Standards, and as a result of this assessment has concluded that the functional currency of the Fund is the Canadian dollar (CAD).

j) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statement 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 Statement 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

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, "Presentation of Financial Statements". This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

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 F, Series I, and ETF 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. 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 Statement 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.

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 period. The weighted average number of Units outstanding for each Series of a Fund is disclosed in such Fund's Supplementary Schedules.

Exchange of ETF Units of a Guardian Fund at NAV per ETF Unit for Baskets of Securities and/or Cash

On any Trading Day, a registered broker or a dealer may place a subscription or redemption order for the Prescribed Number of Units (PNU) or integral multiple PNU of a Guardian Fund.

Guardbonds™ Funds
NOTES TO FINANCIAL STATEMENTS

3. Units (continued):

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a Fund. If a subscription order is received by a Fund at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the Fund will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). The Fund must receive payment for the ETF Units subscribed for within two Trading Days from the effective date of the subscription order (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Redemption of ETF Units of a Guardian Fund for Cash

On any Trading Day, Unitholders of a Fund may redeem (i) ETF Units of the Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price for the ETF Units on the Exchange on the effective day of the redemption, subject to a maximum redemption price per ETF Unit equal to the Series NAV per Unit of the ETF Units on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a Fund or a multiple PNU of a Fund for cash equal to the net asset value of that number of ETF Units of the Fund less any applicable Administrative Fee determined by the Manager, in its sole discretion from time to time.

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. Management and administration fees as reported in the Statement 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 F, and ETF Units, as applicable, is subject to a management fee charged to the Fund and payable to the Manager. The Series I 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 fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for their services to these Funds for the period ended December 31, 2024 are: audit and audit related fees: \$56,956, and non-audit services fees: \$2,440.

5. Income taxes:

Each Fund 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 period, 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.

Each Fund 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 Statement 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.

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5. Income taxes (continued):

As at December 31, 2024, the Funds have qualified as a Mutual Fund Trust for income tax purposes.

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 2024.

7. Distributions:

Distributions to unitholders by the Funds are made on a periodic basis, and are reported in the 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 Statement 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. Funds may enter into currency forward contracts for hedging purposes to reduce their foreign currency risk. 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. Each Fund's interest rate risk results from its investments in debt instruments, such as bonds and debentures, and interest rate sensitive derivative instruments, if any. 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

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8. Financial risk management (continued):

a) Market risk (continued)

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.

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 or indirectly 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 options

Each Fund's equity and option investments are classified as Level 1 when the investment is actively traded and a reliable quoted market price is observable. 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. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest. 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.

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10. 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.

The Manager provides investment management services to the Fund, including the provision of key management personnel. The Manager, at its discretion, may voluntarily reimburse the Fund certain operating expenses and may discontinue reimbursing these expenses at any time. Amounts, if any reimbursed by the Manager towards operating expenses have been reflected in the Statement(s) of Comprehensive Income. Amounts not yet received but subject to reimbursement are reflected as Receivable from the Investment Manager in the Statement(s) of Financial Position.

Investments in underlying Guardian Funds are considered as investments in unconsolidated structured entities. These investments are included in the Schedule of Investment and discussed under the Investments in Unconsolidated Structured Entities Note. A Fund is indirectly exposed to the risks of the underlying Guardian Funds in which it invests.

11. 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.



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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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