

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN I<sup>3</sup> US QUALITY GROWTH FUND

DECEMBER 31, 2024

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

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The Guardian i<sup>3</sup> US Quality Growth Fund\* (the "Fund") seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S., with business operations potentially located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha. The Fund's investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the S&P 500 Index (Net, C\$). The Fund's portfolio is broadly diversified, normally holding securities of 30 to 60 issuers.

\*On September 19, 2024 the Fund changed its name from Guardian i<sup>3</sup> US Quality Growth ETF to Guardian i<sup>3</sup>US Quality Growth Fund.

### Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek exposure to equity securities of issuers with business primarily in the United States and who have a medium to long term investment horizon.

### Results of Operations

This commentary is based on the performance of the ETF Series units of the Fund. Returns for other Series of

units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.

The Fund's net asset value increased by 157% to \$19.0 million at December 31, 2024 from \$7.4 million at December 31, 2023. Of this change, an increase of \$4.4 million was provided by investment performance and an increase of \$7.2 million was attributable to net subscriptions.

Hedged and Unhedged ETF units of the Fund posted a return of 28.9% and 41.6%, respectively, for the year. The Fund's benchmark, the S&P 500 Index (Net C\$), returned 36.4% for the same period. The Hedged and Unhedged ETF returns are after the deduction of fees and expenses, unlike the benchmark's return. The impact of currency exchange rates is reflected in the performance difference between the Hedged and Unhedged ETF units of the Fund.

Global equity markets delivered strong performance in 2024, driven by resilient economic fundamentals, easing inflationary pressures, and targeted policy measures, though the year was not without volatility. The US once again led global equities, with the S&P 500 Index climbing to 36% to close the year, making 2023 and 2024 this index's best consecutive years since 1997 and 1998. The MSCI World and the MSCI EAFE indices finished the year up 29% and 13%, respectively. In the US, the mega-cap stocks continued to dominate, and the Magnificent 7 accounted for more than 50% of the S&P 500 Index returns, with NVIDIA leading the charge. On the other hand, broader-based growth and improved non-tech sector valuations suggested a healthier market balance.

This year, global central banks began easing monetary policies, with the Bank of Canada and European Central Bank initiating rate cuts early in the year, while the US Federal Reserve (Fed) adopted a more cautious approach, delivering three rate cuts in the second half. Nevertheless, resilient growth and sticky inflation dashed hopes for rapid monetary easing, especially in the US where inflationary pressures are likely to persist in 2025. Emerging markets showed mixed but improved performance, with strong gains in India and

Taiwan and a late rally in Chinese equities, despite earlier challenges from weak consumer confidence and struggles in the property sector. Optimism for China's recovery increased following key policy announcements, spurring confidence that the country could regain its momentum in 2025.

European equities faced headwinds and lagged their global counterparts this year. Weak manufacturing, driven by high energy costs stemming from the ongoing Russia-Ukraine war, weighed heavily on performance. Political turmoil in France and Germany, along with limited exposure to AI-related growth, along with weaker demand from China, added to the region's lackluster performance. Volatility intensified in the latter half of the year as markets reacted to evolving policies following the US Presidential election and the Republican takeover of Congress. President-elect Trump's announcements of potential tariff escalations heightened uncertainty around global growth, inflation, and a stronger US dollar.

For the year, the Fund outperformed its benchmark, the S&P 500 Index (net CAD), driven by both positive sector allocation and stock selection. The top three outperforming sectors were Information Technology, Health Care and Consumer Staples. The Fund benefited from its overweight allocation in semiconductors where performance was boosted by increasing spending allocated to artificial intelligence. Positive stock selection came from positions in NVIDIA, Broadcom, ServiceNow and Apple, while positions in Synopsis and Cadence lagged the rally. The Consumer Staples sector thrived, propelled by strong demand for bulk consumer goods, which led to stellar performance from Costco. The Fund's allocation to the Health Care sector contributed positive stock selection, buoyed by Intuitive Surgical's robust performance.

Financials was the worst performing sector, and the Fund's underweight position led to a negative allocation effect. The Fund's position in FactSet lagged the benchmark and led to negative selection effect on performance. Another notable detractor to performance was in the Communication Services sector, where an underweight allocation led to negative

performance, coupled with negative selection effect stemming from the Fund's position in Meta and not holding Netflix.

The Fund adjusted its portfolio strategically, capitalizing on growth prospects in the Information Technology sector by acquiring Meta and Amphenol, and selling Adobe, MicroChip Technology, NXP, Autodesk, MongoDB and Rockwell due to deteriorating forward earnings. The Fund purchased Meta as the tech giant's growth was being validated by its performance, and not holding it represented too much of a benchmark risk. The Energy sector was fully exited due to a persistently depressed earnings outlook, and the Fund sold EOG in Q1 of 2024. In the Health Care sector, a like-risk swap involved selling Steris and UnitedHealth and acquiring Intuitive Surgical, for greater forward earnings upside. As it was still reeling from 2023 underperformance, McDonalds was sold, as its forecasted earnings were no longer sector leading, and Booking Holdings was bought. Investment in Moody's Corporation was made to reduce the large underweight in the Financials sector and was funded by the sale of FactSet and Parker-Hannifin.

These adjustments reflect the Manager's commitment to optimize the Fund's portfolio by aligning it with positive growth outlooks, diversifying across sectors, and capitalizing on emerging opportunities. The overall adjustments reflect a focus on strong forecasted earnings growth across various sectors.

On a sector level, the Fund remains overweight in Information Technology, Communication Services, Health Care and Consumer Staples. The Fund is underweight in Financials (primarily banks), Industrials and Consumer Discretionary, with no holdings in Utilities, Energy, Real Estate, and Materials.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. ESG considerations are evaluated for material financial impact on a company's sustainability and business operations, but which may have a limited role in investment decisions for the Fund. The consideration of ESG issues is only one of a

number of elements in the portfolio construction process and may or may not have a material influence on portfolio composition at any given time. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Manager participates in these activities in a manner suitable to the asset class and Fund. Certain securities, such as derivatives, cash, money market instruments, bonds, asset-backed securities, commercial paper or other similar instruments, may not be subject to ESG considerations due to the nature of such instruments.

The Fund's ESG characteristics and performance may change from time to time. Please review the Fund's prospectus for more details on how the Fund's investment strategy incorporates responsible investing considerations and the associated risks. For more information, the Manager posts its annual proxy voting reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:

<https://www.guardiancapital.com/investmentsolutions/>

## Recent Developments

On September 19, 2024 the Fund changed its name from Guardian i<sup>3</sup> US Quality Growth ETF to Guardian i<sup>3</sup> US Quality Growth Fund to align with changes to its prospectus offering of Unit series. There were no changes to the investment objectives, strategies or management of the Fund associated with this name change.

On October 1, 2024 the Fund commenced offering Series A, Series F and Series I mutual fund Units for distribution to eligible investors.

The Fund's Manager has a core belief that successful asset management should be focused on three core pillars, which are Growth, Payout and Sustainability of cash-flow (GPS).

**Growth** — The Managers have a positive outlook heading into 2025, driven by AI innovation, strong economy and post-election optimism. According to the Manager's proprietary AI model\* forecast for earnings growth, it appears that earnings-per-share

(EPS) growth rates in the US are strong for most sectors, led by Communication Services, Information Technology, Consumer Staples, Real Estate. Earnings growth forecast for Energy also improved. In Canada, earnings growth forecasts are led by Communication Services, Materials and Real Estate sectors, with the AI model forecasted earnings growth predicting improvement overall.

**Payout** — Global central banks are less hawkish, however, with the US election outcome and potential inflationary policies, the pace of rate cuts is slowing down. The Manager believes continued higher price appreciation potential comes from thematically driven "quality growth" companies in the Information Technology, and Industrials sectors, as their earnings forecasts are showing a steady recovery. The competitiveness around GLP-1 diabetes drug development started to shift the market dynamics of the Health Care sector, however, Intuitive Surgical, with its focus on robotics and automation, continues to maintain its leadership position. The break-out of AI adoption broadly has provided better secular growth opportunities, a clear driver of the market in 2024, which the Manager expects to continue into 2025, with earnings growth and capital appreciation still being realized in the Fund's secular growth holdings.

In the prevailing market conditions, the Manager believes that prioritizing profitability, stability and safety is essential. Accordingly, the Manager continues to focus the Fund's portfolio on earnings and cash flow growth versus extraneous events.

**Sustainability (of earnings and cash flows)** — The systemic market up-trend, as a reaction to the AI productivity and demand revolution are still in play. The Manager believes that a focus on secular earnings duration within the growth asset class is still the primary means of realizing long-term earnings growth and price appreciation. The Manager believes their AI-powered GPS framework offers insights for a total return approach through identifying and owning companies that they believe can continue to reward shareholders through growing earnings, revenue, and buybacks, combined with careful consideration of stock and sector allocations by the portfolio managers.

The Manager believes that leadership can still be captured in “quality growth” stocks by focusing on companies that can innovate and launch new products, and that are able to sustain and grow their revenue and earnings. The Manager is consistently monitoring portfolio exposures with respect to expected earnings growth and the probability of earnings disappointments, as well as aiming to avoid companies with high variability of cash flow and revenue growth.

The Fund aims to invest in companies with quality earnings growth, rising cash flows and low cost of borrowing, which makes them less sensitive to interest rate moves. The Fund may also hold secular growth stocks that provide thematic exposure to disruptive growth drivers and converging exponential technology offering long-term upside, meaning they should not be viewed through the short-term lens of market cycles. This includes leaders in innovation in Big Data and AI, Robots, Biotechnology, and Smart Cities. The Manager believes these forward-thinking companies that innovate and influence our lives daily in multiple areas are positioned to prove their resilience over multiple economic cycles.

\* The i<sup>3</sup> Investments™ Team combines quantitative and fundamental analysis in managing investment portfolios. The quantitative component of the team’s investment process has evolved as new tools and datasets have become available and, over time, new quantitative models which incorporate aspects of artificial intelligence have been incorporated. The i<sup>3</sup> Investments™ Team provides a modern approach to portfolio construction, combining the advantages of quantitative analysis, big data, and artificial intelligence with the experience, perspective, and decision-making of our investment team. The application of quantitative investment analysis that incorporates artificial intelligence and machine learning in a forecast model is forward-looking and the simulated results are subject to inherent limitations. Investment strategies which rely on predictive artificial intelligence and quantitative models may perform differently than expected, as a result of, among other things, the factors used in the models, the weight

placed on each factor, changes from the factors’ historical trends and the limitations of technology in the construction and implementation of the models. There is no guarantee that the use of the quantitative model and artificial intelligence will result in effective investment decisions. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful.

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

## Related Party Transactions

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

The Manager also receives an Administration Fee from the Fund, amounting to 0.18% of the average daily net asset value of the mutual fund Units of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Administration Fee is not paid in respect of the ETF

Units. Each series of ETF Units pays for its portion of the Variable Operating Expenses of the Fund. The Independent Review Committee (“IRC”) has approved the Manager’s Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

### Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F and the Hedged and Unhedged ETF Units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.55% per annum. The Series F, Hedged ETF and Unhedged ETF units' management fee is 0.55% per annum. The services received in consideration of the management fee include investment management and other general administration services.

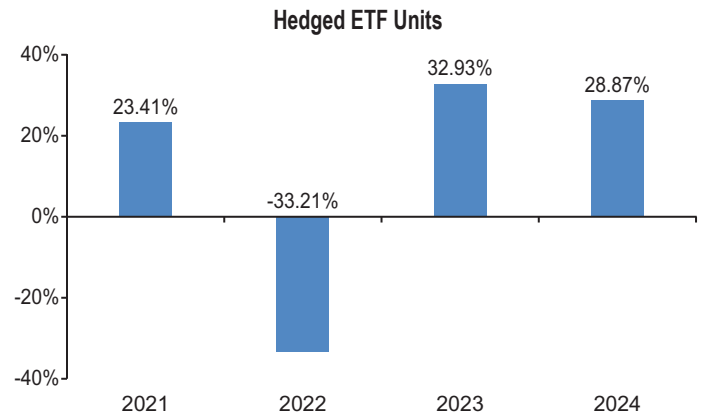
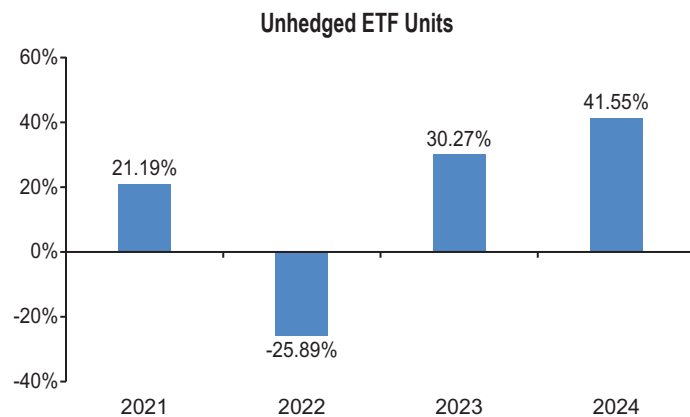
	Series A	Series F	Series I	Unhedged ETF Units	Hedged ETF Units
Investment management and other general administration	35.5%	100.0%	n/a	100.0%	100.0%
Trailer Commission	64.5%	n/a	n/a	n/a	n/a

## Past Performance

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

## Year-by-Year Returns

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



## Annual Compound Returns

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Unhedged ETF (%)	41.55	10.97	n/a	n/a	13.84
S&P 500 Total Return (C\$) (%)	36.36	13.76	n/a	n/a	17.33

\* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Hedged ETF (%)	28.87	4.59	n/a	n/a	10.74
S&P 500 Total Return (C\$) (%)	36.36	13.76	n/a	n/a	17.33

\* Inception date - August 11, 2020.

The S&P 500 Index(Net, C\$) is a broad measure of U.S. large-cap equities.



# GUARDIAN i<sup>3</sup> US QUALITY GROWTH FUND (formerly Guardian i<sup>3</sup> US Quality Growth ETF)

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For Series A, Series F and Series I units, please note that it has not yet been 12 consecutive months since the performance inception date of these Series, thus, in accordance with regulatory requirements, investment performance cannot be shown.

## FINANCIAL HIGHLIGHTS

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$24.91	\$19.15	\$25.85	\$21.33	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.17	0.26	0.18	0.12	0.05
Total expenses	(0.24)	(0.19)	(0.18)	(0.18)	(0.08)
Realized gains (losses)	2.83	0.64	(2.35)	0.40	(0.03)
Unrealized gains (losses)	7.46	5.45	(4.34)	4.40	1.69
Total increase (decrease) from operations per Unit	10.22	6.16	(6.69)	4.74	1.63
Distributions per Unit from: <sup>[1][2]</sup>					
Foreign dividends	–	(0.05)	0.01	–	–
Capital gains	–	–	–	–	–
Return of capital	(0.02)	(0.03)	–	–	–
Total Distributions per Unit	(0.02)	(0.08)	0.01	–	–
Net Assets per Unit, End of Year <sup>[1]</sup>	\$35.24	\$24.91	\$19.15	\$25.85	\$21.33

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

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

### Ratios and Supplemental Data (Unhedged ETF Units)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Total net asset value (000's) <sup>[1]</sup>	\$15,859	\$4,983	\$2,394	\$3,231	\$2,133
Number of units outstanding <sup>[1]</sup>	450,000	200,000	125,000	125,000	100,000
Management expense ratio <sup>[2]</sup>	0.71%	0.71%	0.71%	0.72%	0.90%
Management expense ratio before waivers and absorptions	1.67%	3.14%	3.15%	2.51%	4.73%
Trading expense ratio <sup>[3]</sup>	–	0.01%	0.01%	0.01%	–
Portfolio turnover rate <sup>[4]</sup>	67.49%	53.29%	80.98%	74.81%	18.29%
Net asset value per Unit <sup>[1]</sup>	\$35.24	\$24.91	\$19.15	\$25.85	\$21.33
Closing market price	\$35.25	\$25.01	\$19.11	\$25.89	\$21.18

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

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

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

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$24.25	\$18.27	\$27.36	\$22.17	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.16	0.22	0.18	0.13	0.06
Total expenses	(0.22)	(0.18)	(0.18)	(0.20)	(0.08)
Realized gains (losses)	(0.09)	1.09	(4.25)	0.49	0.73
Unrealized gains (losses)	7.15	4.65	(5.28)	5.10	1.59
Total increase (decrease) from operations per Unit	7.00	5.78	(9.53)	5.52	2.30
Distributions per Unit from: <sup>[1] [2]</sup>					
Foreign dividends	–	(0.05)	0.01	–	–
Capital gains	–	–	–	–	0.53
Return of capital	(0.02)	(0.03)	–	–	–
Total Distributions per Unit	(0.02)	(0.08)	0.01	–	0.53
Net Assets per Unit, End of Year <sup>[1]</sup>	\$31.22	\$24.25	\$18.27	\$27.36	\$22.17

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

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Total net asset value (000's) <sup>[1]</sup>	\$3,122	\$2,425	\$2,284	\$4,104	\$2,217
Number of units outstanding <sup>[1]</sup>	100,000	100,000	125,000	150,000	100,000
Management expense ratio <sup>[2]</sup>	0.71%	0.71%	0.71%	0.72%	0.90%
Management expense ratio before waivers and absorptions	1.67%	3.14%	3.15%	2.51%	4.73%
Trading expense ratio <sup>[3]</sup>	–	0.01%	0.01%	0.01%	–
Portfolio turnover rate <sup>[4]</sup>	67.49%	53.29%	80.98%	74.81%	18.29%
Net asset value per Unit <sup>[1]</sup>	\$31.22	\$24.25	\$18.27	\$27.36	\$22.17
Closing market price	\$31.24	\$24.25	\$18.25	\$27.38	\$21.99

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

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

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

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

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

	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>	
Total revenue	0.01
Total expenses	(0.05)
Realized gains (losses)	0.23
Unrealized gains (losses)	0.99
Total increase (decrease) from operations per Unit	1.18
Distributions per Unit from: <sup>[1][2]</sup>	
Capital gains	–
Return of capital	–
Net Assets per Unit, End of Period <sup>[1]</sup>	\$11.18

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

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

### Ratios and Supplemental Data (Series A)

	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Total net asset value (000's) <sup>[1]</sup>	\$6
Number of units outstanding <sup>[1]</sup>	550
Management expense ratio <sup>[2]</sup>	1.91%
Management expense ratio before waivers and absorptions	1.91%
Trading expense ratio <sup>[3]</sup>	–
Portfolio turnover rate <sup>[4]</sup>	67.49%
Net asset value per Unit <sup>[1]</sup>	\$11.18

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

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

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

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

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

	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>	
Total revenue	0.01
Total expenses	(0.02)
Realized gains (losses)	0.23
Unrealized gains (losses)	0.99
Total increase (decrease) from operations per Unit	1.21
Distributions per Unit from: <sup>[1][2]</sup>	
Capital gains	–
Return of capital	–
Net Assets per Unit, End of Period <sup>[1]</sup>	\$11.21

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

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

### Ratios and Supplemental Data (Series F)

	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Total net asset value (000's) <sup>[1]</sup>	\$6
Number of units outstanding <sup>[1]</sup>	550
Management expense ratio <sup>[2]</sup>	0.79%
Management expense ratio before waivers and absorptions	0.79%
Trading expense ratio <sup>[3]</sup>	–
Portfolio turnover rate <sup>[4]</sup>	67.49%
Net asset value per Unit <sup>[1]</sup>	\$11.21

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

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

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

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

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

	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>	
Total revenue	0.01
Total expenses	(0.01)
Realized gains (losses)	0.23
Unrealized gains (losses)	1.00
Total increase (decrease) from operations per Unit	1.23
Distributions per Unit from: <sup>[1][2]</sup>	
Capital gains	–
Return of capital	–
Net Assets per Unit, End of Period <sup>[1]</sup>	\$11.22

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

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

### Ratios and Supplemental Data (Series I)

	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Total net asset value (000's) <sup>[1]</sup>	\$6
Number of units outstanding <sup>[1]</sup>	550
Management expense ratio <sup>[2]</sup>	0.18%
Management expense ratio before waivers and absorptions	0.18%
Trading expense ratio <sup>[3]</sup>	–
Portfolio turnover rate <sup>[4]</sup>	67.49%
Net asset value per Unit <sup>[1]</sup>	\$11.22

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

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

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

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

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value
Communication Services	10.9%
Consumer Discretionary	11.0%
Consumer Staples	5.6%
Financials	2.9%
Health Care	10.2%
Industrials	6.5%
Information Technology	52.5%
Forward Currency Contracts, Net	(0.1)%
Other Net Assets (Liabilities)	0.5%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Ireland	1.6%
Netherlands	0.7%
United Kingdom	3.1%
United States of America	94.2%
Forward Currency Contracts, Net	(0.1)%
Other Net Assets (Liabilities)	0.5%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
NVIDIA Corporation	8.9%
Broadcom Inc.	8.1%
Amazon.com Inc.	8.1%
Alphabet Inc., Class 'C'	7.2%
Microsoft Corporation	6.6%
Costco Wholesale Corporation	5.6%
Apple Inc.	5.6%
Intuitive Surgical Inc.	4.6%
ServiceNow Inc.	4.3%
Cadence Design Systems Inc.	4.2%
Meta Platforms Inc., Class 'A'	3.7%
ARM Holdings PLC	3.1%
W.W. Grainger Inc.	2.5%
Motorola Solutions Inc.	2.3%
AMETEK Inc.	2.1%
Synopsys Inc.	2.1%
Monolithic Power Systems Inc.	2.0%
Parker-Hannifin Corporation	1.9%
Visa Inc., Class 'A'	1.9%
The TJX Companies Inc.	1.7%
Eli Lilly & Company	1.7%
Accenture PLC, Class 'A'	1.6%
Amphenol Corporation, Class 'A'	1.5%
Roper Technologies Inc.	1.5%
Booking Holdings Inc.	1.2%

**Top 25 Holdings (as a percentage of NAV)** **94.0%**  
**Total Net Asset Value:** **\$19,000,359**



**GUARDIAN CAPITAL**

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