

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDPATH™ MANAGED DECUMULATION 2042 FUND

DECEMBER 31, 2023

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The investment objective of the GuardPath™ Managed Decumulation 2042 Fund (the “Fund”) is to make consistent, high monthly distributions over a twenty (20) year period by investing the Fund’s assets in a well-diversified portfolio of assets selected to achieve income generation and preservation of capital while minimizing overall volatility of returns.

The Fund will seek to achieve the investment objective by investing in a portfolio of securities, either directly or indirectly, that provides diversified exposure to different asset classes, geographies and strategies, providing different sources of returns, while mitigating risk measured by overall volatility of portfolio returns. Specific investment strategies that are contemplated include investing in equities, inflation-resilient securities, fixed income securities, money market securities as well as implementing derivative strategies designed to achieve higher levels of tax efficient distributable cashflow and reduce losses from market declines, recognizing that the Fund may not fully benefit from strong equity market growth. The Fund will dynamically shift the strategic asset allocation and the structure of the derivatives hedging strategy consistent with the Fund’s investment objective.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low to medium tolerance for risk, particularly those who seek consistent monthly distributions, and plan to hold this investment for the medium to long term. The long-term total return and the sustainability of the rate of distributions of the Fund are impacted by sequence of returns risk and the volatility experienced within the sequence of returns. Market declines in the early years of operation of the Fund paired with high levels of distribution increases the risks to the durability of the portfolio of the Fund.

Results of Operations

This commentary is based on the performance of the ETF 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. Please note that this Fund may invest all, or substantially all, of its assets in other investment funds [the “Underlying Funds”]. Individual securities referenced in this commentary may refer to the securities held in one of the Underlying Funds, and not necessarily as a direct holding of this Fund.

The Fund’s net asset value increased by 18% to \$1.2 million at December 31, 2023 from \$1.0 at December 31, 2022. Of this change, an increase of \$0.1 million was provided by investment performance and an increase of \$0.1 million was attributable to net subscriptions.

ETF Units units of the Fund posted a return of 6.3% for the year. The Fund’s blended benchmark, 60% FTSE Canada Bond Universe Index, 28% MSCI World Index (Net, C\$) and 12% S&P/TSX Composite Index, returned 11.1% for the same period. The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

At the overall index level, global equity and fixed income markets delivered significantly positive returns in 2023, which were well ahead of initial expectations. Although material headwinds in the form of higher interest rates and tighter credit conditions did come to pass, significant fiscal spending and a strong labour market continued to underpin solid corporate earnings growth. Near the end of the year, easing inflationary pressures led many global central banks to pause their interest rate hiking cycles and investors to begin expecting interest rate cuts, which eased overall financial conditions and provided a lift to both equity and fixed income markets.

The Fund underperformed its benchmark in 2023, as its positioning was biased towards high-quality investment grade credit, while equities performed very strongly predominantly driven by a small subset of

large capitalization Information Technology stocks. Also, the Fund maintained its conservative exposure to equities, given its mandate for managing sequence of returns risk, which is most acute in the early years of the Fund, and for delivering consistent cash flow to investors. Importantly, the absolute total return of the Fund in the year exceeded the rate of return required to sustain the Fund's planned distributions, leaving the Fund currently in a fully funded position.

The Fund benefited from its overweight to credit relative to the benchmark, which experienced strong total returns resulting from both high absolute yields as well as spread compression during the year as corporate profits came in better than expected and investors were attracted to higher relative yields.

The Fund's underweight to equities, along with the highly concentrated nature of global equity returns in 2023, was a relative drag on performance, while the derivative overlay strategy limited upside potential as expected during strong equity markets.

The Fund's position in the Guardian Investment Grade Corporate Bond Fund positively contributed to performance during the year, as investment grade credit performed strongly relative to government fixed income securities as both rates and credit spreads declined. Similar dynamics also helped the Guardian Strategic Income Fund outperform fixed income markets.

The Fund's derivative overlay approach limited the ability of the equity portion of the Fund to maintain pace with the benchmark, as the Fund attempts to tightly manage volatility and downside risks. Although underlying global equity funds, such as the Guardian i³ Global Dividend Growth Fund and the Guardian Fundamental Global Equity Fund, performed well in absolute terms their relative underweight to the narrow set of Information Technology stocks, which drove the bulk of equity index performance in 2023, meant that their performance did not keep pace with their respective benchmarks.

During the year, the Fund sold its position in the Guardian Short Duration Bond Fund in an effort to

increase portfolio duration, as inflation trends had seemingly peaked and the Manager identified more attractive opportunities elsewhere.

The Fund retains a bias to investment grade credit, as absolute yields remain attractive and the Manager does not expect a material uptick in default rates as any economic slowdown is expected to be modest. Additionally, the Fund's fixed income allocation overall remains overweight, given the Fund's absolute return targets and lower appetite for risk, which can be achieved through fixed income at current levels of yields. From an equity perspective, the Fund continues to favour defensive quality-growth stocks, which the Manager expects to outperform as economic growth slows.

On a portion of the equity portfolio, covered call options were written and sold against long equity positions to enhance income during the year. Put options were purchased against long equity positions to protect against market drawdowns.

Throughout most of the year the Manager applied a structured long bond trade, where the Fund sold put options on the iShares 20+ Year Treasury Bond ETF in the United States below the prevailing market price and, for part of the year, this simultaneously funded the purchase of a call spread (the Fund bought a call at the prevailing price and sold another call option at a higher price). This option position was fully collateralized with Treasury Bills. The objective of the structure is to participate in upside if bonds increase in price, and if bonds decline in price to protect part of the downside before the Fund starts to fully participate. This represented approximately 10% of the Fund's value.

As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, this is conducted by the Manager of the Underlying Funds. Where the Underlying Fund is a related issuer, this is conducted by the Manager of those Underlying Funds, who integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of those

Underlying Fund's Manager's stewardship approach, and the related Underlying Fund's investment team participates in these activities in a manner suitable to the asset class and Underlying Fund. The investment teams of the Manager of the Underlying Funds focus on ESG and other factors which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is 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. For more information, the Underlying Funds managed by Guardian post their annual proxy voting activities report, along with an annual Responsible Investing Report and its Responsible Investing Policies on the Manager's website: <https://www.guardiancapital.com/investmentsolutions/>. For third-party managed Underlying Funds, please refer to the website of the Manager of such Fund for its respective ESG and Responsible Investing policies and disclosures and proxy voting reports.

Recent Developments

The Manager remains cautiously optimistic on the outlook for risk assets in 2024 as continued tight labour markets and easing inflationary pressures help to drive real income gains and expectations for lower interest rates. However, there continue to be significant risks as the lagged impact of interest rate hikes has unlikely been fully realized, global economic growth is expected to slow and geopolitical risks remain elevated. Given this uncertainty, the Manager believes modest positioning is warranted and expects to shift allocations through the year as future data points provide greater clarity as to the trend for growth and inflation.

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 0.10% of the average daily net asset value of the mutual fund Units of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Administration Fee is not paid in respect of the ETF Units. Each series of ETF Units pays for its portion of the Variable Operating Expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund invests in assets in other Guardian Capital Funds (the "Underlying Funds"), which are related issuers. The Fund may also invest in other third-party funds which are not related. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the Independent Review Committee ("IRC"). The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an Underlying Fund that is a related issuer and will not pay any performance fee in respect of any investment in the Guardian Strategic Income Fund.

Management Fees

Series A, Series F, Hybrid Tontine Series A, Hybrid Tontine Series F and the ETF Units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A and Hybrid Tontine Series A management fee is 1.35% per annum. The Series F, Hybrid Tontine Series F and ETF Units management fee is 0.60% per annum. The table below provides a breakdown of services received

in consideration of the management fees, as a percentage of the management fees, for the period.

In the event that the Fund invests in another investment fund to obtain exposure to the constituent securities, the Fund may pay the management fee on the portion of the Fund's assets invested in the other fund, as long as this would not duplicate fees for the same service and the other fund is not a related issuer.

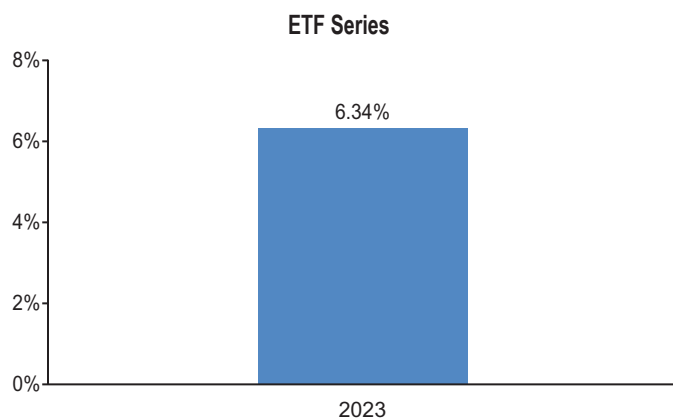
	Series A	Series F	Series A Hybrid Tontine	Series F Hybrid Tontine	ETF Series
Investment management and other general administration	55.5%	100.0%	55.5%	100.0%	100.0%
Trailer Commission	45.5%	n/a	45.5%	n/a	n/a

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, 2023 to December 31, 2023, 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 shows the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
ETF Series (%)	6.34	n/a	n/a	n/a	5.37
Blended Benchmark (%)	11.08	n/a	n/a	n/a	9.12

* Inception date - September 8, 2022.

The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices.

The Blended Benchmark is comprised of the following:

- 60% FTSE Canada Universe Bond Index - designed to be a broad measure of the Canadian investment grade fixed income market.
- 28% MSCI World Index (Net, C\$) - a broad measure of both large and mid cap equities across Developed Countries.
- 12% S&P/TSX Composite Index - a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the Toronto Stock Exchange.

For Series A, Series F, Hybrid Tontine Series A and Hybrid Tontine Series F 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 (Series A)

	For the year ended December 31, 2023	For the period from commencement of operations, September 7,, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.89	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.27	0.11
Total expenses	(0.13)	(0.06)
Realized gains (losses)	0.33	(0.02)
Unrealized gains (losses)	(0.59)	0.04
Total increase (decrease) from operations per Unit	(0.12)	0.07
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.04)	0.02
Canadian dividends	(0.02)	0.01
Foreign dividends	(0.04)	0.02
Capital gains	(0.01)	0.02
Return of capital	(0.61)	0.11
Total Distributions per Unit	(0.72)	0.18
Net Assets per Unit, End of Period ^[1]	\$9.68	\$9.89

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

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

Ratios and Supplemental Data (Series A)

	For the year ended December 31, 2023	For the period from commencement of operations, September 7,, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$5	\$5
Number of units outstanding ^[1]	500	500
Management expense ratio ^[2]	1.74%	1.68%
Management expense ratio before waivers and absorptions	1.84%	1.70%
Trading expense ratio ^[3]	0.08%	0.09%
Portfolio turnover rate ^[4]	64.87%	17.14%
Net asset value per Unit ^[1]	\$9.68	\$9.89
Closing market price	\$9.68	\$9.89

[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 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 period.

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

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

	For the year ended December 31, 2023	For the period from commencement of operations, September 7,, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.90	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.31	0.11
Total expenses	(0.09)	(0.03)
Realized gains (losses)	(0.12)	(0.02)
Unrealized gains (losses)	0.43	0.04
Total increase (decrease) from operations per Unit	0.53	0.10
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.08)	0.03
Canadian dividends	(0.04)	0.01
Foreign dividends	(0.07)	0.03
Capital gains	(0.01)	0.02
Return of capital	(0.60)	0.11
Total Distributions per Unit	(0.80)	0.20
Net Assets per Unit, End of Period ^[1]	\$9.70	\$9.90

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

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

Ratios and Supplemental Data (Series F)

	For the year ended December 31, 2023	For the period from commencement of operations, September 7,, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$153	\$5
Number of units outstanding ^[1]	15,784	500
Management expense ratio ^[2]	0.90%	0.84%
Management expense ratio before waivers and absorptions	0.99%	0.86%
Trading expense ratio ^[3]	0.08%	0.09%
Portfolio turnover rate ^[4]	64.87%	17.14%
Net asset value per Unit ^[1]	\$9.70	\$9.90
Closing market price	\$9.70	\$9.90

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

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[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 Hybrid Tontine)

	For the year ended December 31, 2023	For the period from commencement of operations, September 7,, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.93	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.37	0.11
Total expenses	(0.22)	(0.06)
Realized gains (losses)	(0.63)	(0.02)
Unrealized gains (losses)	2.41	0.05
Total increase (decrease) from operations per Unit	1.93	0.08
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.05)	0.02
Canadian dividends	(0.02)	0.01
Foreign dividends	(0.04)	0.02
Capital gains	(0.01)	0.01
Return of capital	(0.45)	0.08
Total Distributions per Unit	(0.57)	0.14
Net Assets per Unit, End of Period ^[1]	\$9.88	\$9.93

[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 Hybrid Tontine)

	For the year ended December 31, 2023	For the period from commencement of operations, September 7,, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$57	\$5
Number of units outstanding ^[1]	5,731	499
Management expense ratio ^[2]	1.71%	1.68%
Management expense ratio before waivers and absorptions	1.81%	1.70%
Trading expense ratio ^[3]	0.08%	0.09%
Portfolio turnover rate ^[4]	64.87%	17.14%
Net asset value per Unit ^[1]	\$9.88	\$9.93
Closing market price	\$9.88	\$9.93

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

	For the year ended December 31, 2023	For the period from commencement of operations, September 7,, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.94	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.28	0.11
Total expenses	(0.09)	(0.03)
Realized gains (losses)	(0.09)	(0.02)
Unrealized gains (losses)	0.50	0.04
Total increase (decrease) from operations per Unit	0.60	0.10
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.10)	0.03
Canadian dividends	(0.05)	0.01
Foreign dividends	(0.08)	0.03
Capital gains	(0.01)	0.01
Return of capital	(0.41)	0.08
Total Distributions per Unit	(0.65)	0.16
Net Assets per Unit, End of Period ^[1]	\$9.90	\$9.94

[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 Hybrid Tontine)

	For the year ended December 31, 2023	For the period from commencement of operations, September 7,, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$5	\$5
Number of units outstanding ^[1]	491	499
Management expense ratio ^[2]	0.88%	0.84%
Management expense ratio before waivers and absorptions	0.97%	0.86%
Trading expense ratio ^[3]	0.08%	0.09%
Portfolio turnover rate ^[4]	64.87%	17.14%
Net asset value per Unit ^[1]	\$9.90	\$9.94
Closing market price	\$9.90	\$9.94

[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 year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

	For the year ended December 31, 2023	For the period from commencement of operations, September 7,, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.90	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.27	0.11
Total expenses	(0.09)	(0.04)
Realized gains (losses)	(0.09)	(0.02)
Unrealized gains (losses)	0.50	0.05
Total increase (decrease) from operations per Unit	0.59	0.10
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.09)	0.03
Canadian dividends	(0.04)	0.01
Foreign dividends	(0.08)	0.03
Capital gains	(0.01)	0.02
Return of capital	(0.58)	0.11
Total Distributions per Unit	(0.80)	0.20
Net Assets per Unit, End of Period ^[1]	\$9.69	\$9.90

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

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

Ratios and Supplemental Data (ETF Series)

	For the year ended December 31, 2023	For the period from commencement of operations, September 7,, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$969	\$990
Number of units outstanding ^[1]	100,000	100,000
Management expense ratio ^[2]	0.90%	0.84%
Management expense ratio before waivers and absorptions	1.00%	0.86%
Trading expense ratio ^[3]	0.08%	0.09%
Portfolio turnover rate ^[4]	64.87%	17.14%
Net asset value per Unit ^[1]	\$9.69	\$9.90
Closing market price	\$9.69	\$9.89

[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 year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value
Bond funds	43.3%
Canadian equity funds	13.5%
Global equity funds	36.7%
Short-term securities	4.8%
Option contracts, net	1.3%
Other net assets (liabilities)	0.4%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Guardian Canadian Bond Fund, ETF Series	22.7%
SPDR S&P 500 ETF Trust	21.8%
Guardian Investment Grade Corporate Bond Fund, Series I	13.6%
iShares MSCI EAFE ETF	12.0%
iShares S&P/TSX 60 Index ETF	11.9%
Guardian Strategic Income Fund, Series X	7.0%
Government of Canada	4.8%
Guardian Fundamental Global Equity Fund, Series I	2.0%
Guardian i3 Global Dividend Growth Fund, Series I	2.0%
Guardian Canadian Equity Income Fund, Series I	1.8%

Top 25 Holdings (as a percentage of NAV) **99.6%**
Total Net Asset Value: **\$1,188,574**



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