



GUARDIAN CAPITAL

Guardpath Funds

GuardPath™ Managed Decumulation 2042 Fund
GuardPath™ Modern Tontine 2042 Trust

FINANCIAL
STATEMENTS

June 30, 2023

Managed by Guardian Capital LP



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GUARDIAN CAPITAL LP

August 27, 2023

The accompanying financial statements of the Guardpath 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 International Financial Reporting Standards, 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.

These financial statements have not been reviewed or audited by the independent auditors of the Funds.

(signed) "Donald Yi",
Chief Financial Officer

June 30, 2023

GuardPath™ Managed Decumulation 2042 Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 1,104,519	\$ 985,217
Cash, net	11,463	7,699
Due from brokers	—	—
Short-term securities	109,886	—
Subscriptions receivable	3	—
Interest and dividends receivable	2,522	821
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	12,387	21,009
	1,240,780	1,014,746
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	3,585
Redemptions payable	—	—
Distributions payable	1,712	—
Accrued expenses due to Manager	733	634
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	1,419	793
	3,864	5,012
Net assets attributable to unitholders ("NAV")	\$ 1,236,916	\$ 1,009,734
NAV per series		
Series A	\$ 94,802	\$ 4,946
Series F	157,114	4,951
Series A Hybrid Tontine	4,881	4,953
Series F Hybrid Tontine	4,887	4,958
ETF Series	975,232	989,926
NAV per unit per series		
Series A	\$ 9.75	\$ 9.89
Series F	9.76	9.90
Series A Hybrid Tontine	9.86	9.93
Series F Hybrid Tontine	9.87	9.94
ETF Series	9.75	9.90
Closing market price		
ETF Series	\$ 9.77	\$ 9.89

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

GuardPath™ Managed Decumulation 2042 Fund

Statement of Comprehensive Income (Unaudited)

For the six months ended June 30 2023

Income

Dividends	\$	6,209
Interest for distribution purposes		10,082
Net realized gains (losses) on sale of investments		27,968
Change in unrealized appreciation (depreciation) in value of investments		11,498
Net gains (losses) on investments		55,757
Net realized gains (losses) on foreign currency contracts		—
Net realized gains (losses) on option contracts		(12,022)
Change in unrealized appreciation (depreciation) on foreign currency contracts		—
Change in unrealized appreciation (depreciation) on option contracts		(11,210)
Net gains (losses) on derivatives		(23,232)
Securities lending income before taxes (Note 10)		—
Foreign exchange gains (losses)		(960)
Total income (loss)		31,565

Operating expenses (Note 4)

Administration fee		642
Management fee		3,959
Independent review committee costs		—
Interest charges		—
Transaction costs		568
Foreign withholding taxes		492
Total operating expenses		5,661
Expenses absorbed by the Manager (Note 4)		(519)
Net operating expenses		5,142

Increase (decrease) in NAV from operations	\$	26,423
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Increase (decrease) in NAV from operations per series

Series A	\$	(910)
Series F		1,771
Series A Hybrid Tontine		108
Series F Hybrid Tontine		128
ETF Series		25,326

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$	(0.23)
Series F		0.16
Series A Hybrid Tontine		0.22
Series F Hybrid Tontine		0.26
ETF Series		0.25

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

GuardPath™ Managed Decumulation 2042 Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

	2023	2023	2023	2023	2023	2023
For the six months ended June 30	Series A	Series F	Series A Hybrid Tontine	Series F Hybrid Tontine	ETF Series	Total
NAV, beginning of period	\$ 4,946	\$ 4,951	\$ 4,953	\$ 4,958	\$ 989,926	\$ 1,009,734
Increase (decrease) in NAV from operations	(910)	1,771	108	128	25,326	26,423
Distributions to unitholders from:						
Income	(1,853)	(4,916)	(143)	(161)	(40,020)	(47,093)
Capital gains	—	—	—	—	—	—
	(1,853)	(4,916)	(143)	(161)	(40,020)	(47,093)
Redeemable unit transactions:						
Proceeds from issuance of units	92,539	156,309	—	—	—	248,848
Reinvested distributions	557	—	—	—	—	557
Redemption of units	(477)	(1,001)	(37)	(38)	—	(1,553)
	92,619	155,308	(37)	(38)	— \$	247,852
Net increase (decrease) in NAV	89,856	152,163	(72)	(71)	(14,694)\$	227,182
NAV, end of period	\$ 94,802	\$ 157,114	\$ 4,881	\$ 4,887	\$ 975,232	\$ 1,236,916

Change in units (Note 3)	2023	2023	2023	2023	2023
	Series A	Series F	Series A Hybrid Tontine	Series F Hybrid Tontine	ETF Series
Units issued and outstanding, beginning of period	500	500	500	500	100,000
Number of units issued	9,219	15,700	—	—	—
Number of units reinvested	56	—	—	—	—
	9,775	16,200	500	500	100,000
Number of units redeemed	(49)	(100)	(5)	(5)	—
Units issued and outstanding, end of period	9,726	16,100	495	495	100,000

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

GuardPath™ Managed Decumulation 2042 Fund

Statement of Cash Flows (Unaudited)

For the six months ended June 30 2023

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	26,423
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash		(7)
Net realized (gains) losses on sale of investments		(27,968)
Net realized gains (losses) on option contracts		12,022
Change in unrealized (appreciation) depreciation in value of investments		(11,498)
Change in unrealized (appreciation) depreciation in foreign currency contracts		–
Change in unrealized (appreciation) depreciation in option contracts		11,210
Purchases of investments		(571,734)
Proceeds from sale of investments		474,369
(Increase) decrease in short-term securities, net		(109,926)
(Increase) decrease in interest and dividends receivable		(1,701)
Increase (decrease) in accrued expenses due to Manager		99
Net cash from (used in) operating activities		(198,711)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions	(44,824)
Proceeds from issuance of units	248,845
Redemption of units	(1,553)
Net cash from (used in) financing activities	202,468

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash	7
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Net increase (decrease) in cash	3,764
Cash, net (bank overdraft), beginning of period	7,699
Cash, net (bank overdraft), end of period	\$ 11,463

Cash activity included in operating activities:

Interest received	\$ 10,082
Interest paid	–
Dividends received, net of withholding taxes	4,016

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

GuardPath™ Managed Decumulation 2042 Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 89.3%			
16,238 **	Guardian Canadian Bond ETF	\$ 287,804	\$ 284,814
1,009 **	Guardian Canadian Equity Income Fund, Series I	21,515	20,951
793 **	Guardian Fundamental Global Equity Fund, Series I	21,012	23,600
874 **	Guardian i3 Global Dividend Growth Fund, Series I	21,170	23,462
17,076 **	Guardian Investment Grade Corporate Bond Fund, Series I	162,806	161,989
410 **	Guardian Short Duration Bond Fund, Series I	3,893	3,856
9,213 **	Guardian Strategic Income Fund, Series X	84,233	84,770
1,400	iShares MSCI EAFE ETF*	119,912	134,310
4,300	iShares S&P/TSX 60 Index ETF*	125,962	132,139
400	SPDR S&P 500 ETF Trust*	233,365	234,628
	Total Investment Funds	1,081,672	1,104,519
	Transaction costs	(600)	—
	Total investments - 89.3%	1,081,072	1,104,519
SHORT-TERM SECURITIES - 8.9%			
111,000	Government of Canada 4.71%, September 14, 2023	109,925	109,886
	Total short-term securities	109,925	109,886
	Option contracts, net - 0.9% (Schedule 1)		10,968
	Other net assets - 0.9%		11,543
	Net assets attributable to unitholders - 100.0%	\$	1,236,916

*Denotes securities pledged as collateral against option contracts.

**These Funds are managed by the Manager of these Fund

GuardPath™ Managed Decumulation 2042 Fund

Schedule 1 - Option Contracts Purchased (Unaudited)

As at June 30, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
iShares 20+ Year Treasury Bond ETF	Call	4	400	16-Sep-23	103	USD \$	1,752 \$	1,503
iShares MSCI EAFE ETF	Put	4	400	16-Dec-23	65	USD	2,467	474
iShares MSCI EAFE ETF	Put	4	400	22-Jun-24	73	USD	1,923	1,860
iShares MSCI EAFE ETF	Put	3	300	16-Dec-23	67	USD	1,824	337
iShares MSCI EAFE ETF	Put	3	300	16-Mar-24	73	USD	1,909	1,104
iShares S&P/TSX 60 Index ETF	Put	28	2,800	16-Dec-23	29	CAD	4,684	1,582
iShares S&P/TSX 60 Index ETF	Put	15	1,500	22-Jun-24	30	CAD	2,040	1,732
SPDR S&P 500 ETF Trust	Put	1	100	16-Sep-23	385	USD	4,256	171
SPDR S&P 500 ETF Trust	Put	1	100	16-Dec-23	385	USD	3,224	515
SPDR S&P 500 ETF Trust	Put	1	100	16-Dec-23	380	USD	4,190	470
SPDR S&P 500 ETF Trust	Put	1	100	22-Jun-24	440	USD	2,974	2,639
Option contracts purchased							\$ 31,243 \$	12,387

Schedule 1 - Option Contracts Written (Unaudited)

As at June 30, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
iShares 20+ Year Treasury Bond ETF	Put	(4)	(400)	16-Sep-23	100	USD \$	(949) \$	(747)
iShares 20+ Year Treasury Bond ETF	Call	(4)	(400)	16-Sep-23	108	USD	(707)	(598)
SPDR S&P 500 ETF Trust	Call	(4)	(400)	8-Jul-23	452	USD	(517)	(74)
Option contracts written							(2,173)	(1,419)
Option contracts, net							\$ 29,070 \$	10,968

GuardPath™ Managed Decumulation 2042 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

GuardPath™ Managed Decumulation 2042 Fund (the "Fund") was formed and commenced operations pursuant to an Amended and Restated Master Declaration of Trust (the "Declaration of Trust") on August 30, 2022. The commencement of operations is on September 7, 2022. Guardian Capital LP (the "Manager") is the manager and trustee of the Fund. The investment objective of the GuardPath™ Managed Decumulation 2042 Fund is to make consistent, high monthly distributions over a twenty (20) year period by investing the Decumulation 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 address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

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 six months ended June 30	2023
Series A	3,922
Series F	10,920
Series A Hybrid Tontine	497
Series F Hybrid Tontine	497
ETF Series	100,000

As at June 30, 2023 and December 31, 2022, 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	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.35%	1.35%
Series F	0.60%	0.60%
Series A Hybrid Tontine	1.35%	1.35%
Series F Hybrid Tontine	0.60%	0.60%
ETF Series	0.60%	0.60%
Annual administration fee rate		
Series A	0.10%	0.10%
Series F	0.10%	0.10%
Series A Hybrid Tontine	0.10%	0.10%
Series F Hybrid Tontine	0.10%	0.10%
ETF Series	0.10%	0.10%

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.

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, 2022
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	\$ —	—

GuardPath™ Managed Decumulation 2042 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at June 30, 2023 and December 31, 2022. 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. See note 8 b) for the amount of potential indirect currency risk exposure related to global equity funds.

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

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate 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. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at		June 30, 2023	December 31, 2022
Total equity investments	\$	1,104,519	\$ 985,217
Option contract assets		12,387	21,009
Option contract liabilities		(1,419)	(793)
Other price risk	\$	1,115,487	\$ 1,005,433
% of NAV		90.2%	99.6%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	56,000	\$ 50,000
% of NAV		4.5%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at	June 30, 2023	December 31, 2022
Bond Funds	43.3%	52.8%
Canadian Equity Funds	12.4%	12.8%
Global Equity Funds	33.6%	32.0%
Short-Term Securities	8.9%	0.0%
Option Contracts, net	0.9%	2.0%
Other net assets	0.9%	0.4%
Total	100.0%	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 June 30, 2023 and December 31, 2022. 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.

GuardPath™ Managed Decumulation 2042 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

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 June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ –	\$ –	\$ –	–
Fixed-income investments	–	–	–	–
Short-term securities	–	109,886	–	109,886
Investment funds	1,104,519	–	–	1,104,519
Derivatives - assets	12,387	–	–	12,387
Derivatives - liabilities	(1,419)	–	–	(1,419)
Total	\$ 1,115,487	\$ 109,886	\$ –	\$ 1,225,373
Percentage of total investments	91.0%	9.0%	–	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ –	\$ –	\$ –	–
Fixed-income investments	–	–	–	–
Investment funds	985,217	–	–	985,217
Derivatives - assets	21,009	–	–	21,009
Derivatives - liabilities	(793)	–	–	(793)
Total	\$ 1,005,433	\$ –	\$ –	\$ 1,005,433
Percentage of total investments	100.0%	–	–	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	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	\$ –	\$ –	\$ –	–

For the six months ended June 30, 2022	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 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	500	500
Series A - percentage of issued units	5.1%	100.0%
Series F - number of units	1,000	500
Series F - percentage of issued units	6.2%	100.0%
Series A Hybrid Tontine - number of units	495	499
Series A Hybrid Tontine - percentage of issued units	100.0%	100.0%
Series F Hybrid Tontine - number of units	495	499
Series F Hybrid Tontine - percentage of issued units	100.0%	100.0%
ETF Series - number of units	–	–
ETF Series - percentage of issued units	0.0%	0.0%

GuardPath™ Managed Decumulation 2042 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated 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 June 30, 2023		
Guardian Canadian Bond ETF	\$ 65,215,516	\$ 284,814
Guardian Canadian Equity Income Fund	203,263,259	20,951
Guardian Fundamental Global Equity Fund	677,003,914	23,600
Guardian i ³ Global Dividend Growth Fund	371,677,801	23,462
Guardian Investment Grade Corporate Bond Fund	112,085,749	161,989
Guardian Short Duration Bond Fund	16,938,588	3,856
Guardian Strategic Income Fund	143,398,487	84,770
iShares MSCI EAFE ETF	66,220,875,539	134,310
iShares S&P/TSX 60 Index ETF	10,983,070,000	132,139
SPDR S&P 500 ETF Trust	559,364,716,370	234,628
As at December 31, 2022		
Guardian Canadian Bond ETF	\$ 61,680,192	\$ 151,536
Guardian Canadian Equity Income Fund	199,086,840	16,882
Guardian Fundamental Global Equity Fund	729,797,496	18,255
Guardian i ³ Global Dividend Growth Fund	356,942,947	17,966
Guardian Investment Grade Corporate Bond Fund	112,739,331	137,964
Guardian Short Duration Bond Fund	56,482,842	175,343
Guardian Strategic Income Fund	129,433,324	67,514
iShares MSCI EAFE ETF	61,954,850,279	80,045
iShares S&P/TSX 60 Index ETF	10,486,696,000	112,442
SPDR S&P 500 ETF Trust	483,265,274,340	207,270

June 30, 2023

GuardPath™ Modern Tontine 2042 Trust

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 1,284,431	\$ 967,793
Cash, net	41,682	66,106
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	—	—
Interest and dividends receivable	780	874
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	1,326,893	1,034,773
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	—	—
Distributions payable	—	—
Accrued expenses due to Manager	950	926
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	950	926
Net assets attributable to unitholders ("NAV")	\$ 1,325,943	\$ 1,033,847
NAV per series		
Series A	\$ 561,419	\$ 510,837
Series F	764,524	523,010
NAV per unit per series		
Series A	\$ 11.01	\$ 10.22
Series F	11.12	10.25

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

GuardPath™ Modern Tontine 2042 Trust

Statement of Comprehensive Income (Unaudited)

For the six months ended June 30, 2023		2023
Income		
Dividends	\$	10,230
Interest for distribution purposes		—
Net realized gains (losses) on sale of investments		10,536
Change in unrealized appreciation (depreciation) in value of investments		76,972
Net gains (losses) on investments		97,738
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)		—
Foreign exchange gains (losses)		10
Total income (loss)		97,748
Operating expenses (Note 4)		
Administration fee		685
Management fee		6,919
Independent review committee costs		—
Interest charges		2
Transaction costs		322
Foreign withholding taxes		476
Other expenses		48
Total operating expenses		8,452
Expenses absorbed by the Manager (Note 4)		(1,612)
Net operating expenses		6,840
Increase (decrease) in NAV from operations	\$	90,908
Increase (decrease) in NAV from operations per series		
Series A	\$	40,645
Series F		50,263
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$	0.80
Series F		0.81

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

GuardPath™ Modern Tontine 2042 Trust

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

		2023	2023	2023
For the six months ended June 30, 2023		Series A	Series F	Total
NAV, beginning of period	\$	510,837 \$	523,010 \$	1,033,847
Increase (decrease) in NAV from operations		40,645	50,263	90,908
Distributions to unitholders from:				
Income		—	—	—
Capital gains		—	—	—
		—	—	—
Redeemable unit transactions:				
Proceeds from issuance of units		9,937	191,251	201,188
Reinvested distributions		—	—	—
Redemption of units		—	—	—
		9,937	191,251	201,188
Net increase (decrease) in NAV		50,582	241,514	292,096
NAV, end of period	\$	561,419 \$	764,524 \$	1,325,943

Change in units (Note 3)	2023	2023
	Series A	Series F
Units issued and outstanding, beginning of period	50,001	51,009
Number of units issued	968	17,764
Number of units reinvested	—	—
	50,969	68,773
Number of units redeemed	—	—
Units issued and outstanding, end of period	50,969	68,773

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

GuardPath™ Modern Tontine 2042 Trust

Statement of Cash Flows (Unaudited)

For the six months ended June 30, 2023 2023

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	90,908
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash		48
Net realized (gains) losses on sale of investments		(10,536)
Net realized gains (losses) on option contracts		—
Change in unrealized (appreciation) depreciation in value of investments		(76,972)
Change in unrealized (appreciation) depreciation in foreign currency contracts		—
Change in unrealized (appreciation) depreciation in option contracts		—
Purchases of investments		(441,538)
Proceeds from sale of investments		212,408
(Increase) decrease in short-term securities, net		—
(Increase) decrease in interest and dividends receivable		94
Increase (decrease) in accrued expenses due to Manager		24
Net cash from (used in) operating activities		(225,564)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		—
Proceeds from issuance of units		201,188
Redemption of units		—
Net cash from (used in) financing activities		201,188

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(48)
--	--	------

Net increase (decrease) in cash		(24,424)
Cash, net (bank overdraft), beginning of period		66,106
Cash, net (bank overdraft), end of period	\$	41,682

Cash activity included in operating activities:

Interest received	\$	—
Interest paid		2
Dividends received, net of withholding taxes		9,848

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

GuardPath™ Modern Tontine 2042 Trust

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 51.0%			
COMMUNICATION SERVICES - 1.8%			
152	Alphabet Inc., Class 'A'	\$ 20,895	\$ 24,076
		20,895	24,076
CONSUMER DISCRETIONARY - 10.7%			
100	Aritzia Inc.	4,292	3,678
8	Booking Holdings Inc.	20,138	28,586
268	Coloplast A/S, ADR	4,150	4,451
100	Dollarama Inc.	7,980	8,972
241	Essilor International SA, ADR	24,462	30,085
166	L'Oreal SA, ADR	15,568	20,499
103	NIKE Inc., Class 'B'	14,789	15,043
135	Park Lawn Corporation	3,686	3,284
155	Pet Valu Holdings Limited	5,483	4,712
267	Yum China Holdings Inc.	17,841	19,962
		118,389	139,272
CONSUMER STAPLES - 4.3%			
125	Alimentation Couche-Tard Inc.	7,921	8,491
194	Colgate-Palmolive Company	19,747	19,777
103	Nestle SA, ADR	15,504	16,403
678	Reckitt Benckiser Group PLC, ADR	13,304	13,628
		56,476	58,299
ENERGY - 2.5%			
125	Canadian Natural Resources Limited	8,978	9,310
235	Suncor Energy Inc.	9,968	9,132
160	TC Energy Corporation	9,465	8,566
90	Tourmaline Oil Corporation	6,572	5,618
		34,983	32,626
FINANCIALS - 9.8%			
80	Bank of Montreal	9,821	9,571
200	Brookfield Corporation	9,413	8,920
114	CME Group Inc., Class 'A'	29,384	27,951
75	iA Financial Corporation Inc.	5,435	6,769
35	Intact Financial Corporation	6,838	7,159
54	MarketAxess Holdings Inc.	18,913	18,680
47	Mastercard Inc., Class 'A'	20,675	24,460
120	Royal Bank of Canada	15,126	15,182
165	The Toronto-Dominion Bank	14,059	13,548
		129,664	132,240
HEALTH CARE - 4.8%			
37	Illumina Inc.	9,899	9,180
155	Jamieson Wellness Inc.	5,370	4,651
142	Novo Nordisk A/S, ADR	21,118	30,408
30	UnitedHealth Group Inc.	20,194	19,080
		56,581	63,319
INDUSTRIALS - 5.9%			
65	ATS Corporation	2,753	3,962
50	Automatic Data Processing Inc.	15,525	14,542
145	Canadian Pacific Kansas City Limited	14,283	15,515
592	FANUC Corporation, ADR	12,566	13,732
130	TELUS International (Cda) Inc.	4,548	2,612
43	Verisk Analytics Inc., Class 'A'	10,521	12,861
35	Waste Connections Inc.	6,447	6,627
45	WSP Global Inc.	7,126	7,876
		73,769	77,727

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INFORMATION TECHNOLOGY - 5.3%			
60	Accenture PLC, Class 'A'	\$ 22,397	\$ 24,500
45	CGI Inc., Class 'A'	4,673	6,286
2	Constellation Software Inc.	3,871	5,489
19	Kinaxis Inc.	2,833	3,597
35	Microsoft Corporation	11,747	15,772
105	Shopify Inc., Class 'A'	4,620	8,990
40	The Descartes Systems Group Inc.	3,675	4,245
		53,816	68,879
MATERIALS - 4.5%			
95	Agnico Eagle Mines Limited	7,419	6,284
300	Barrick Gold Corporation	6,321	6,723
476	Chr Hansen Holding A/S, ADR	9,401	10,934
135	Ero Copper Corporation	2,070	3,618
268	Novozymes A/S, ADR	18,967	16,508
65	Nutrien Limited	7,481	5,084
95	Teck Resources Limited, Class 'B'	4,367	5,295
95	Wheaton Precious Metals Corporation	4,380	5,443
		60,406	59,889
REAL ESTATE - 0.4%			
40	Colliers International Group Inc.	5,814	5,200
		5,814	5,200
UTILITIES - 1.0%			
110	Boralex Inc., Class 'A'	4,753	3,968
115	Brookfield Infrastructure Partners Limited Partnership	5,684	5,568
155	Northland Power Inc.	6,453	4,283
		16,890	13,819
	Total Equity Investments	627,683	675,346
INVESTMENT FUNDS - 45.9%			
4,312	* Guardian Canadian Sector Controlled Equity Fund ETF Units	83,828	91,414
3,184	* Guardian Fundamental Emerging Markets Equity ETF	44,291	47,219
14,882	* Guardian i3 Global Quality Growth ETF	288,792	331,720
2,004	* Guardian i3 Global REIT ETF	36,605	33,387
4,682	* Guardian i3 US Quality Growth ETF	103,719	105,345
	Total Investment Funds	557,235	609,085
	Transaction costs	(590)	—
	Total investments - 96.9%	1,184,328	1,284,431
Other net assets - 3.1%			
	Net assets attributable to unitholders - 100.0%	\$	1,325,943

*These Funds are managed by the Manager of the Fund

GuardPath™ Modern Tontine 2042 Trust

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

GuardPath™ Modern Tontine 2042 Trust (the "Fund") was formed and commenced operations pursuant to an Amended and Restated Master Declaration of Trust (the "Declaration of Trust") on August 30, 2022. The commencement of operations is on September 7, 2022. Guardian Capital LP (the "Manager") is the manager and trustee of the Fund. The primary objective of the Fund is the achievement of long-term capital appreciation with the secondary objective of income generation. The Fund aims to achieve these objectives by investing in a mix of global equity securities, mutual funds and/or exchanged-traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

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 six months ended June 30, 2023	2023
Series A	50,941
Series F	61,869

As at June 30, 2023, one unitholder held approximately 83% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 99%).

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	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.60%	1.60%
Series F	0.60%	0.60%
Annual administration fee rate		
Series A	0.10%	0.10%
Series F	0.10%	0.10%

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.

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, 2022
Capital losses	\$ —
Non-capital losses	1

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ 1	2042

GuardPath™ Modern Tontine 2042 Trust

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk.

As at June 30, 2023		Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$	433,261	\$ –	433,261	32.7%
Other currencies		–	–	–	0.0%
Net currency exposure	\$	433,261	\$ –	433,261	32.7%

As at December 31, 2022		Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$	334,521	\$ –	334,521	32.4%
Other currencies		–	–	–	0.0%
Net currency exposure	\$	334,521	\$ –	334,521	32.4%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	22,000	\$ 17,000
% of NAV		1.6%	1.6%

In practice, the actual trading results could differ, and the difference could be material.

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

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate 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.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at		June 30, 2023	December 31, 2022
Other price risk	\$	1,284,431	\$ 967,793
% of NAV		96.9%	93.6%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	64,000	\$ 48,000
% of NAV		4.8%	4.6%

In practice, the actual trading results could differ, and the difference could be material.

GuardPath™ Modern Tontine 2042 Trust

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Countries, as at	June 30, 2023	December 31, 2022
Canada	64.5%	60.4%
China	1.5%	1.6%
Denmark	4.6%	5.2%
France	3.9%	3.7%
Ireland	1.9%	1.3%
Japan	1.0%	1.0%
Switzerland	1.2%	1.3%
United Kingdom	1.0%	1.1%
United States of America	17.3%	18.0%
Other net assets	3.1%	6.4%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	1.8%	1.5%
Consumer Discretionary	10.7%	10.6%
Consumer Staples	4.3%	4.0%
Energy	2.5%	3.0%
Financials	9.8%	8.7%
Health Care	4.8%	5.8%
Industrials	5.9%	4.9%
Information Technology	5.3%	7.4%
Materials	4.5%	4.2%
Real Estate	0.4%	0.4%
Utilities	1.0%	1.3%
Canadian Equity Funds	6.9%	9.9%
Global Equity Funds	39.0%	31.9%
Other net assets	3.1%	6.4%
Total	100.0%	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 June 30, 2023 and December 31, 2022. 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.

GuardPath™ Modern Tontine 2042 Trust

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

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 June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 675,346	\$ –	\$ –	\$ 675,346
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	609,085	–	–	609,085
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 1,284,431	\$ –	\$ –	\$ 1,284,431
Percentage of total investments	100.0%	–	–	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 535,782	\$ –	\$ –	\$ 535,782
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	432,011	–	–	432,011
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 967,793	\$ –	\$ –	\$ 967,793
Percentage of total investments	100.0%	–	–	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	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	\$ –	\$ –	\$ –	–

For the six months ended June 30, 2022	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: Securities lending

Securities lending income reported in the Statement of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023
Securities lending income, gross	\$ –
Less: Securities lending charges	–
Securities lending income before taxes	\$ –

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	50,005	50,001
Series A - percentage of issued units	98.1%	100.0%
Series F - number of units	50,305	50,001
Series F - percentage of issued units	73.1%	98.0%

GuardPath™ Modern Tontine 2042 Trust

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated 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 June 30, 2023		
Guardian Canadian Sector Controlled Equity Fund	\$ 7,412,645	\$ 91,414
Guardian Fundamental Emerging Markets Equity ETF	7,890,623	47,219
Guardian i3 Global Quality Growth ETF	9,853,258	331,720
Guardian i3 Global REIT ETF	5,459,028	33,387
Guardian i3 US Quality Growth ETF	4,432,194	105,345

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Sector Controlled Equity Fund	\$ 5,896,971	\$ 102,798
Guardian Fundamental Emerging Markets ETF	6,987,181	63,657
Guardian i3 Global Quality Growth ETF	9,755,012	218,081
Guardian i3 Global REIT ETF	5,536,475	47,475

Guardpath Funds
NOTES TO FINANCIAL STATEMENTS

1. The Funds:

These notes accompany and form part of the attached financial statements of each of the Guardpath Funds (a “Fund”, or the “Funds”). The Funds are governed by a Master Declaration of Trust (the “Declaration of Trust”), and Guardian Capital LP (the “Manager”) is the manager and trustee of each Fund. Worldsource Financial Management Inc. is a mutual fund dealer and the principal distributor of the Funds (“Worldsource”). Guardian Capital Group Limited was the parent of both the Manager and Worldsource until March 1, 2023 when Worldsource was sold to a third party.

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 statements.

The Schedule of Investment Portfolio, and where applicable, option contracts, swaps, and futures of each Fund is of each Fund is as at June 30, 2023. The Statements of Financial Position are as at June 30, 2023, and December 31, 2022, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares and Cash Flows are for the six months ended June 30, 2023, and June 30, 2022, except for any Funds formed during either period, in which case the period is from commencement of operations to June 30, 2023, as applicable.

2. Significant accounting policies:**a) Basis of presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The financial statements are presented in Canadian dollars, which is the Funds’ functional currency, with the exception of Guardian U.S. Equity Fund, for which the financial statements are presented in U.S. dollars, which is that Fund’s functional currency.

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.

The financial statements have been authorized for issuance by the Manager on August 24, 2023.

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 significant 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 significant 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.

Guardpath Funds
NOTES TO FINANCIAL STATEMENTS

2. Significant accounting policies (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 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 statements.

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.

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, swaps and futures, change in unrealized appreciation (depreciation) on foreign currency contracts, net gains (losses) on derivatives, foreign exchange gains (losses), 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.

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.

Guardpath Funds
NOTES TO FINANCIAL STATEMENTS

2. Significant accounting policies (continued):

h) Expenses

All expenses are recognized in the Statements of Comprehensive Income on an accrual basis. Brokerage commissions and other transaction costs are expensed in the period incurred, and are reported as "Transaction costs" in the Statements of 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.

j) Offsetting

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

The Manager has determined that there are no IFRS standards which have been issued but not yet effective which could materially impact the Funds' financial statements.

3. Units:

All Funds are authorized to issue an unlimited number of Series I Units, and certain Funds are authorized to issue an unlimited number of Series A, Series F, Series U, Series W, Series WF, Series C, Series X, Series CCA, Series CCF, Hybrid Tontine Series A, Hybrid Tontine Series F, and ETF Units (each a "Series"). Series U and Series X units are offered on a prospectus-exempt basis. 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 Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares.

The capital of each Fund consists of the NAV. In accordance with each Fund's investment objectives 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.

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 Statements 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, Series W, Series WF, Series C, Series CCA, Series CCF, Hybrid Tontine Series A, Hybrid Tontine Series F, and ETF Units is subject to a management fee charged to the Fund and payable to the Manager. The Series I, Series X and Series U 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 pays Worldsource a portion of the management fees charged to each Fund as a related party payment outside of the Funds financial statements on a monthly basis at the rates disclosed in each Funds prospectus.

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 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.

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.

Guardpath Funds

NOTES TO FINANCIAL STATEMENTS

5. Income taxes:

The Funds qualify as unit trusts (and certain Funds 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 year, 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.

The Funds 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 Statements 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 described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

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 2023 or 2022.

7. Distributions:

Distributions to unitholders by the Funds are made on a periodic basis, and are reported in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. Unitholders have the option to receive distributions in cash or reinvest the distributions into additional Units of that Series.

8. Financial risk management:

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), 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 significant 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 Statements 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 Fund's 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.

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NOTES TO FINANCIAL STATEMENTS

8. Financial risk management (continued):

a) Market risk (continued)

(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. 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. 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.

(iii) Other price risk

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 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.

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 significant transfers between these levels.

a) Underlying Funds

Each Fund's investments in Underlying Funds are classified as Level 1, as the Underlying Funds are actively traded and reliable prices are observable.

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NOTES TO FINANCIAL STATEMENTS

9. Classification of financial instruments for fair value measurements (continued):

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. 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.

10 Securities lending:

Each Fund may enter into a securities lending agreement under which securities loaned earn for the Fund securities lending income at market rates. The Funds which have entered into securities lending agreements have done so with their custodian, which has a credit rating of AA- (2022, AA-). The securities lending arrangements are revolving, and can be terminated at any time by the borrowers, the custodian or the Fund. Effective September 6, 2022 the Funds terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon who is the current custodian of the Funds. No securities have been loaned under the agreement with CIBC Mellon. The Funds will receive collateral of at least 105% of the value of the securities on loan, which will generally comprise obligations guaranteed by the Government of Canada or a province thereof, or other governments with appropriate credit ratings. In the event that a loaned security is not returned to the custodian, the custodian may, at its option, either restore a security identical to the loaned security, or pay to the Fund the value of the collateral up to, but not exceeding, the market value of the loaned security on the date on which the loaned security was to have been returned ("Valuation Date"). If the collateral is not sufficient to allow the custodian to pay such market value to the Fund, the custodian shall indemnify the Fund for the difference between the fair value of the security and the value of such collateral on the Valuation Date.

The securities lending income, the value of the securities on loan, and the value of the collateral received for such loans, are disclosed in each Fund's Supplementary Schedules.

11 Related party unitholders:

Units of the Fund which are held by the Manager, its officers or affiliates, including other Funds also managed by the Manager, are disclosed in the Fund's Supplementary Schedules.

12 Investments in non-consolidated 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 non-consolidated structured entities. The Fund's risk from structured entities is limited to the amounts invested by the Funds. Details of investments in structured entities are provided in each Fund's Schedule of Investment Portfolio and supplementary schedules.

13 Financial statement review:

These financial statements have not been reviewed by the Funds auditors.



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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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