

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN STRATEGIC INCOME FUND

DECEMBER 31, 2024



ALTERNATIVE MUTUAL
FUND

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objectives of the Guardian Strategic Income Fund (the "Fund") are to generate capital gains, preserve capital and make monthly distributions by investing primarily in securities that can benefit from changes to interest rates and credit spreads. The Fund aims to maintain low volatility and low correlation with traditional equity and fixed income markets. The Fund may use leverage through the use of cash borrowings, short sales and derivatives. The aggregate amount of cash borrowing and the market value of the securities sold short will not exceed 50% of the Fund's net asset value, and the aggregate amount of cash borrowing, the market value of the securities sold short and the notional amount of derivatives used for non-hedging purposes will not exceed 300% of the Fund's net asset value.

The Fund invests primarily in, and sells short securities of, issuers generally located in North America. The Fund principally holds investment grade and non-investment grade fixed income securities, broadly diversified by issuer and industry. It may also hold other securities, including floating rate bank loans, convertible bonds, equities, warrants, real estate investment trusts, ETFs, and collateralized debt and loan obligations. The Fund may invest up to 100% of its net assets in foreign securities. The Fund may invest in credit, interest rate and index swaps or employ income generating option strategies. The Fund may also employ strategies relating to special situations, such as reorganizations, restructurings, distressed situations, mergers, or acquisitions. The Fund may use leverage in order to hedge or enhance returns. We may employ hedging strategies through some phases of the credit cycle, which is designed to protect the Fund from adverse effects stemming from changes in general interest rates, foreign currency movements and changes in credit spreads. The Fund may borrow cash and/or sell securities short. The cash generated from these activities may be used to purchase additional securities for the Fund. In addition to the use of derivatives described above, the Fund may use derivatives,

including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio.

Risk

This Fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include borrowing cash, engaging in short selling and investing in specified derivatives. While these strategies will be used in accordance with the Fund's objectives and strategies, during certain market conditions they may accelerate the pace at which your investment changes in value.

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors seeking income and the potential for capital gains through investments in non-investment grade bonds, who have a low to medium tolerance for risk and plan to hold this investment for the medium to long term.

Results of Operations

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

The Fund's net asset value increased by 20% to \$181.3 million at December 31, 2024 from \$151.4 million at December 31, 2023. Of this change, an increase of \$18.2 million was provided by investment performance, net of fees and expenses, and an increase of \$11.7 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 9.6% for the year. The Fund's blended benchmark, 47% ICE BofA US High Yield Index (Net, C\$), 47% ICE BofA

High Yield Canadian Issuers Index (Unhedged) (Net, C\$) and 6% S&P/TSX Capped Composite Index, returned 17.4% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark's return.

Bond markets delivered positive total returns in 2024, driven by lower inflation, signs of moderating economic growth and easing monetary policy, resulting in a steepening of the yield curve fueled by short-term rates as the Bank of Canada (BoC) reduced its policy rate by 175 basis points from 5.00% to 3.25%, while the Federal Reserve (Fed) lowered the fed funds target rate by 100 basis points from 5.50% to 4.50%. Globally, other central banks took similar measures as the European Central Bank (ECB) lowered its policy rate by 100 basis points while the Bank of England (BoE) lowered rates by 50 basis points.

Domestically, the net result was positive performance across fixed income markets (FTSE Canada Bond Universe Index +4.23%), with short-term bonds (FTSE Canada Short-Term Overall Bond Index +5.70%) outperforming both mid-term (FTSE Canada Mid-Term Overall Bond Index +4.65%) and long-term (FTSE Canada Long-Term Overall Bond Index +1.35%) bonds. Corporate bonds (FTSE Canada All Corporate Bond Index +6.97%) outperformed government bonds (FTSE Canada Government Bond Index +3.31%) as credit spreads on investment grade bonds narrowed (FTSE Canada All Corporate Bond Index – Option-Adjusted Spread (OAS)* change was -35 basis points) driven by positive credit rating migration, lower refinancing premiums, and well-absorbed supply on new issues. *OAS is a financial metric used to assess the additional yield investors demand for taking on the risk associated with an option-embedded security.

High yield bonds in Canada (FTSE Canada High Yield Bond Index +11.48%) outperformed investment grade bonds (FTSE Canada Universe Corporate BBB Bond Index +7.80%). Likewise, high yield bonds in the U.S. (ICE BofA US High Yield Index + 8.22%) similarly outperformed their investment grade counterparts (ICE BofA BBB US Corporate Index +3.56%).

The Manager expects monetary policy should be supportive of returns for fixed income assets in the near term. However, positive economic surprises may result in a recalibration of the yield curve, particularly in the mid-and long-term segments. Rate volatility is likely to remain top of mind for investors as markets reassess the path for policy rates against ongoing concerns over the economic outlook, escalating geopolitical tensions in the Middle East and uncertainties around U.S. economic policy.

The Fund's credit selection for bonds within the Energy sector, as well as the Banking and Basic Industry sub-sectors, contributed positively to performance. The Fund's tactical allocations to fixed income futures contracts also contributed positively, as the yield curve in both the U.S. and Canada steepened over the year. Detractors include the Fund's selection of bonds within the Capital Goods and Consumer Cyclical sub-sectors. The Fund's currency and credit hedges also detracted from performance, as the US Dollar appreciated relative to the Canadian Dollar, while spreads on credit default swaps narrowed.

The Manager remains focused on finding idiosyncratic investment opportunities that provide adequate risk/reward, while managing the Fund's overall risk exposure by maintaining hedges and aiming to increase overall portfolio quality. The Manager continues to look for opportunities to add incremental high-quality exposure at wider spreads during risk-off periods.

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's leverage is measured by calculating its aggregate exposure through the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the year ended December 31, 2024, the use of leverage included cash borrowing or margin and short selling, as well as the use of certain derivatives, such as options, credit default swaps, futures and forward

currency contracts, for hedging and non-hedging purposes. The Fund's aggregate exposure to these sources of leverage, less any for hedging purposes, ranged from a low of 2.2% to a high of 82.5% of the Fund's net asset value.

Including the notional value of certain derivatives used for hedging purposes, such as forward currency contracts and credit default swaps, the low and high amounts of leverage ranged from 54.1% in February to 277.2% in July. For details of the specific securities sold short and the use of derivatives and leverage, please refer to the Fund's financial statements.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. ESG considerations are evaluated for material financial impact on a company's sustainability and business operations, but which may have a limited role in investment decisions for the Fund. The consideration of ESG issues is only one of a number of elements in the portfolio construction process and may or may not have a material influence on portfolio composition at any given time. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Manager participates in these activities in a manner suitable to the asset class and Fund. Certain securities, such as derivatives, cash, money market instruments, bonds, asset-backed securities, commercial paper or other similar instruments, may not be subject to ESG considerations due to the nature of such instruments.

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

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

Recent Developments

On October 1, 2024 the Fund commenced offering ETF Units for distribution to eligible investors.

Notwithstanding the likelihood that heightened near-term headline risk associated with politics, along with the still high degree of uncertainty around the near-term path for monetary policy, keeps rate volatility somewhat elevated in the coming months; thus, the ultimate path of least resistance for domestic market yields is likely to be lower as the central bank easing cycle exerts downward pressure on rates.

The impact, however, is likely to be felt more at the front-end of the yield curve where rates are far more sensitive to monetary policy. The result is an expected further steepening of the curve into more "normal" territory, if the spread between 10-year and 2-year government bond yields finally dis-inverts, or turns positive, which would be the first time since the Fall of 2022.

The looming election in Canada suggests a willingness to rein in fiscal spending, while the prospect of the adoption of an expansionary fiscal policy in the US could add upside risk to longer-term rates.

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

Related Party Transactions

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

The Fund also pays the Manager a Performance Fee equal to 15% of the amount by which the Investment Performance of the applicable series of Units exceeds the aggregate of the High Water Mark and the cumulative Hurdle Amount during the Performance Period.

The Manager also receives an Administration Fee from the Fund, amounting to 0.20% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee (“IRC”) has approved the Manager’s Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

Management Fees

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

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 I	ETF Units
Investment management and other general administration	46.0%	100.0%	n/a	100.0%
Trailer Commission	54.1%	n/a	n/a	n/a

Past Performance

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

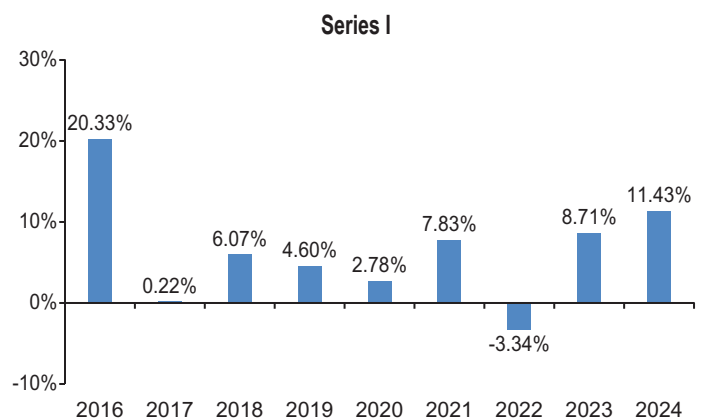
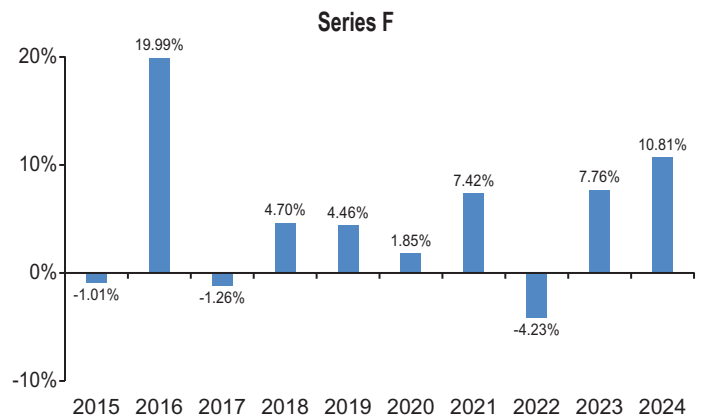
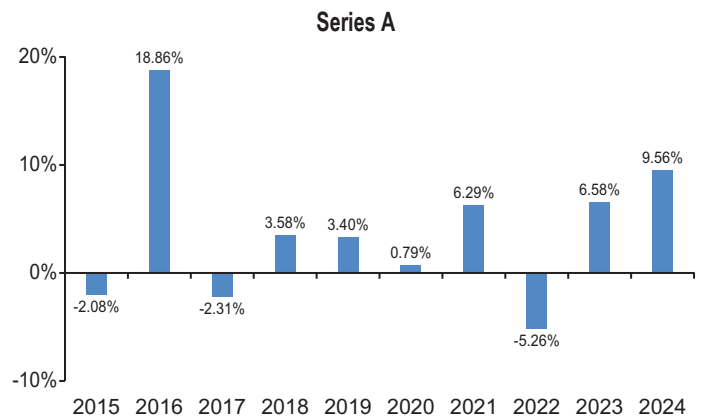
As this Fund is an Alternative Fund, the performance provided below also includes the performance of the Fund's long portfolio separately from the performance of the Fund's short portfolio. The calculation of performance for each segment is done independently and represents the compound total return for each of the long and short portfolio segments before deducting fees and expenses, except for transaction costs and short selling costs associated with the short portfolio. The performance of the long and short portfolio segments presented below will not equal the total return of any series of the Fund, due to the differing effects of compounding of each portfolio and the different fees and expenses charged to each series of the Fund.

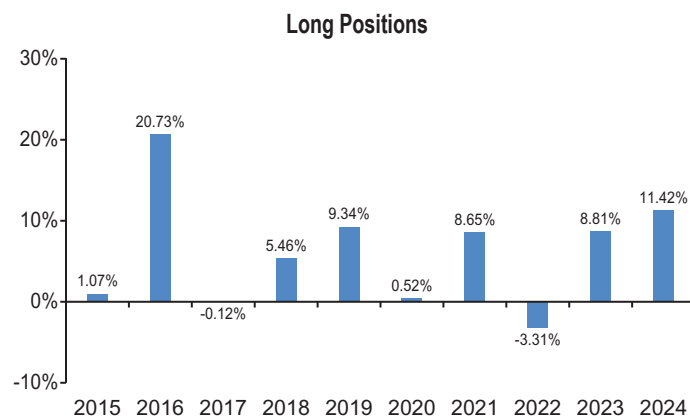
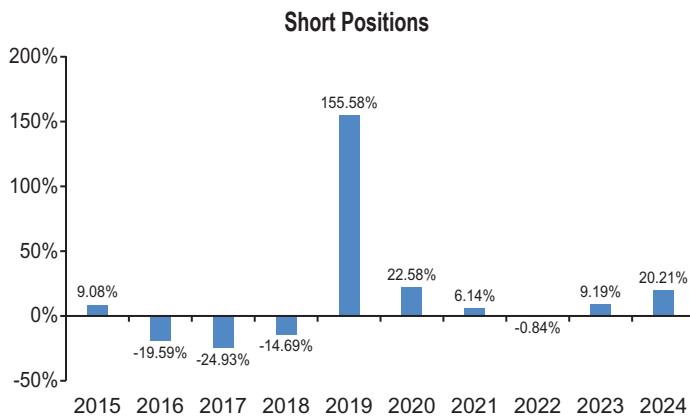
The performance shown for Series A, Series F and Series I below includes results prior to December 13, 2019 when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such period, the expenses of the Series I units of the Fund would likely have been higher. The financial statements for the period when the Fund was not a reporting issuer, are available upon request.

Year-by-Year Returns

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

have grown or decreased by the last day of that financial year.





Annual Compound Returns

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series A (%)	9.56	3.43	3.46	3.74
Blended Benchmark (%)	17.43	7.81	7.00	7.96

* Inception date - June 1, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series F (%)	10.81	4.57	4.58	4.85
Blended Benchmark (%)	17.43	7.81	7.00	7.96

* Inception date - June 1, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	11.43	5.40	5.35	n/a	5.82
Blended Benchmark (%)	17.43	7.81	7.00	n/a	7.51

* Inception date - November 7, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Long Positions (%)	11.42	5.44	5.06	6.05	6.59
Short Positions (%)	20.21	9.18	11.11	9.29	8.85

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

- 47% ICE BofA US High Yield Index (Net, C\$), a broad measure of below-investment grade corporate debt publicly issued in the US market.
- 47% ICE BofA High Yield Canadian Issuers Index - Unhedged (Net, C\$), a broad measure of below-investment grade debt issued by Canadian corporations in both the Canadian and the US markets.
- 6% S&P/TSX Capped Composite Index, a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.

For ETF units, please note that it has not yet been 12 consecutive months since the performance inception date of this 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, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31 2020
Net Assets per Unit, Beginning of Year ^[1]	\$6.76	\$6.84	\$7.72	\$7.72	\$8.34
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.43	0.39	0.15	0.33	0.43
Total expenses	(0.16)	(0.19)	(0.18)	(0.18)	(0.20)
Realized gains (losses)	0.08	(0.09)	(0.15)	(0.05)	(0.06)
Unrealized gains (losses)	0.26	0.40	(0.20)	0.36	(0.17)
Total increase (decrease) from operations per Unit	0.61	0.51	(0.38)	0.46	–
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.18)	(0.15)	(0.04)	(0.18)	(0.24)
Canadian dividends	(0.01)	(0.01)	(0.01)	–	–
Foreign dividends	(0.06)	(0.08)	(0.02)	–	–
Capital gains	–	–	–	–	–
Return of capital	(0.17)	(0.27)	(0.13)	(0.30)	(0.42)
Total Distributions per Unit	(0.42)	(0.51)	(0.20)	(0.48)	(0.66)
Net Assets per Unit, End of Year ^[1]	\$6.96	\$6.76	\$6.84	\$7.72	\$7.72

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

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

Ratios and Supplemental Data (Series A)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31 2020
Total net asset value (000's) ^[1]	\$1,030	\$499	\$473	\$442	\$522
Number of units outstanding ^[1]	147,995	73,811	69,236	57,289	67,556
Management expense ratio ^[2]	2.27%	2.22%	2.23%	2.25%	2.34%
Management expense ratio before waivers and absorptions	2.27%	2.22%	2.23%	2.25%	2.34%
Trading expense ratio ^[3]	0.03%	0.04%	0.01%	0.01%	0.01%
Portfolio turnover rate ^[4]	82.20%	186.98%	170.19%	64.01%	139.55%
Net asset value per Unit ^[1]	\$6.96	\$6.76	\$6.84	\$7.72	\$7.72

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

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

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

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31 2020
Net Assets per Unit, Beginning of Year ^[1]	\$7.84	\$7.77	\$8.61	\$8.48	\$8.99
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.50	0.46	0.19	0.37	0.48
Total expenses	(0.09)	(0.14)	(0.13)	(0.11)	(0.13)
Realized gains (losses)	0.09	(0.19)	(0.17)	(0.07)	(0.01)
Unrealized gains (losses)	0.29	0.58	(0.21)	0.43	(1.29)
Total increase (decrease) from operations per Unit	0.79	0.71	(0.32)	0.62	(0.95)
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.29)	(0.22)	(0.07)	(0.28)	(0.35)
Canadian dividends	(0.01)	(0.02)	(0.01)	–	–
Foreign dividends	(0.08)	(0.10)	(0.04)	–	–
Capital gains	–	–	–	–	–
Return of capital	(0.16)	(0.17)	(0.08)	(0.20)	(0.31)
Total Distributions per Unit	(0.54)	(0.51)	(0.20)	(0.48)	(0.66)
Net Assets per Unit, End of Year ^[1]	\$8.13	\$7.84	\$7.77	\$8.61	\$8.48

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

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

Ratios and Supplemental Data (Series F)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31 2020
Total net asset value (000's) ^[1]	\$9,025	\$4,077	\$1,821	\$1,379	\$1,011
Number of units outstanding ^[1]	1,110,728	519,852	234,450	160,120	119,248
Management expense ratio ^[2]	1.14%	1.12%	1.13%	1.19%	1.26%
Management expense ratio before waivers and absorptions	1.14%	1.12%	1.13%	1.19%	1.26%
Trading expense ratio ^[3]	0.03%	0.04%	0.01%	0.01%	0.01%
Portfolio turnover rate ^[4]	82.20%	186.98%	170.19%	64.01%	139.55%
Net asset value per Unit ^[1]	\$8.13	\$7.84	\$7.77	\$8.61	\$8.48

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

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

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

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Net Assets per Unit, Beginning of Year ^[1]	\$8.22	\$8.05	\$9.35	\$9.14	\$9.56
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.53	0.48	0.17	0.40	0.49
Total expenses	(0.05)	(0.07)	(0.04)	(0.09)	(0.05)
Realized gains (losses)	0.10	(0.15)	(0.18)	(0.06)	(0.08)
Unrealized gains (losses)	0.33	0.42	(0.25)	0.45	(0.10)
Total increase (decrease) from operations per Unit	0.91	0.68	(0.30)	0.70	0.26
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.33)	(0.28)	(0.40)	(0.39)	(0.46)
Canadian dividends	(0.02)	(0.02)	(0.06)	–	–
Foreign dividends	(0.10)	(0.15)	(0.26)	–	–
Capital gains	–	–	–	–	–
Return of capital	(0.11)	(0.06)	–	(0.09)	(0.20)
Total Distributions per Unit	(0.56)	(0.51)	(0.72)	(0.48)	(0.66)
Net Assets per Unit, End of Year ^[1]	\$8.57	\$8.22	\$8.05	\$9.35	\$9.14

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

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

Ratios and Supplemental Data (Series I)

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Total net asset value (000's) ^[1]	\$8	\$8	\$7	\$7	\$7
Number of units outstanding ^[1]	984	921	865	770	731
Management expense ratio ^[2]	0.60%	0.27%	0.22%	0.71%	0.40%
Management expense ratio before waivers and absorptions	0.60%	0.27%	0.22%	0.71%	0.40%
Trading expense ratio ^[3]	0.03%	0.04%	0.01%	0.01%	0.01%
Portfolio turnover rate ^[4]	82.20%	186.98%	170.19%	64.01%	139.55%
Net asset value per Unit ^[1]	\$8.57	\$8.22	\$8.05	\$9.35	\$9.14

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

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

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

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. 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 (ETF Units)

	For the period from commencement of operations, October 1, 2024 to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$20.00
Increase (decrease) from operations per Unit: ^[1]	
Total revenue	0.32
Total expenses	(0.09)
Realized gains (losses)	(0.04)
Unrealized gains (losses)	0.18
Total increase (decrease) from operations per Unit	0.37
Distributions per Unit from: ^{[1] [2]}	
Income (excluding dividends)	(0.13)
Canadian dividends	(0.01)
Foreign dividends	(0.04)
Capital gains	–
Return of capital	(0.15)
Total Distributions per Unit	(0.33)
Net Assets per Unit, End of Period ^[1]	\$20.04

[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 Units)

	For the period from commencement of operations, October 1, 2024 to December 31, 2024
Total net asset value (000's) ^[1]	\$1,002
Number of units outstanding ^[1]	50,000
Management expense ratio ^[2]	1.72%
Management expense ratio before waivers and absorptions	1.72%
Trading expense ratio ^[3]	0.03%
Portfolio turnover rate ^[4]	82.20%
Net asset value per Unit ^[1]	\$20.04
Closing market price	\$20.07

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

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

[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 portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio Allocation	% of Net Asset Value
Long Positions	
Federal And Guaranteed Bonds	2.8%
Corporate	69.0%
Communication Services	0.6%
Energy	0.4%
Financials	1.4%
Utilities	0.7%
Short-Term Securities	22.0%
Other Net Assets (Liabilities)	5.0%
Short Positions	
Forward Currency Contracts, Net	(0.9)%
Futures Contracts, Net	(0.2)%
Swap Contracts, Net	(0.8)%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Canada	61.5%
United States of America	13.4%
Short-Term Securities	22.0%
Forward Currency Contracts, Net	(0.9)%
Futures Contracts, Net	(0.2)%
Swap Contracts, Net	(0.8)%
Other Net Assets (Liabilities)	5.0%
Total	100.0%

Bond by Credit Rating	% of Fixed Income Securities
Bonds:	
AAA	2.0%
AA	1.0%
A	0.4%
BBB	23.5%
BB	31.1%
B	17.6%
CCC	1.0%
Short-term securities:	
R-1 High	23.4%
Total	100.0%

Top 25 Long Positions	% of Net Asset Value
Government of Canada	18.9%
United States, Treasury	5.9%
Royal Bank of Canada	4.7%
Canadian Imperial Bank of Commerce	4.1%
The Bank of Nova Scotia	3.5%
Rithm Capital Corporation	3.0%
Baytex Energy Corporation	2.5%
First Quantum Minerals Limited	2.5%
South Bow Canadian Infrastructure Holdings Limited	2.4%
Methanex US Operations Inc.	2.4%
AltaGas Limited	2.3%
Cineplex Inc.	2.3%
Capital Power Corporation	2.3%
Enerflex Limited	2.2%
Vermilion Energy Inc.	2.1%
Enbridge Inc.	2.0%
Global Partners Limited Partnership/GLP Finance Corporation	2.0%
Rogers Communications Inc.	1.8%
Algoma Steel Inc.	1.8%
Freedom Mortgage Holdings LLC	1.6%
ERO Copper Corporation	1.6%
Bank of Montreal	1.5%
CES Energy Solutions Corporation	1.5%
National Bank of Canada	1.3%
The Toronto-Dominion Bank	1.2%

Top 25 Long Positions (as a percentage of NAV) **77.4%**

Top 25 Short Positions	% of Net Asset Value
Forward Currency Contracts, Net	(0.9)%
Futures Contracts, Net	(0.2)%
Swap Contracts, Net	(0.8)%

Top 25 Short Positions (as a percentage of NAV) **(1.9)%**
Total Net Asset Value: **\$181,332,970**



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