

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN FOCUSED EQUITY FUND

DECEMBER 31, 2024

This annual management report of fund performance contains financial highlights, but does not contain either the annual financial report or annual financial statements of the investment fund. You can obtain a copy of the annual financial report or annual financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions 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 objective of the Guardian Canadian Focused Equity Fund (the "Fund") is to achieve long-term growth of capital, primarily through investment in a concentrated portfolio of common shares or other equity-related investment issued by Canadian companies.

The Manager primarily uses a fundamental bottom-up approach to security analysis to identify companies that it believes have the potential for significant long-term capital growth based on specific quality drivers and invest in the securities of those which can be obtained at a reasonable price. The Fund will normally hold a concentrated portfolio of 15-20 issuers. The Fund normally invests in at least 5 sector categories of the S&P/TSX Capped Composite Index. The Fund will maintain a Canadian equity focus, however, due to increased global integration and cross border corporate transactions, the Fund may invest up to 15% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek Canadian equity exposure for their portfolio and have a medium to long-term investment horizon.

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 96% to \$99.2 million at December 31, 2024 from \$50.5 million at December 31, 2023. Of this change, an increase of

\$23.2 million was provided by investment performance, net of fees and expenses, and an increase of \$25.6 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 36.7% for the year. The Fund's benchmark, the S&P/TSX Capped Composite Index, returned 21.7% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian equities had strong annual returns in 2024, in excess of 21%, as part of a broader rally in large-cap equities globally. In general, Canadian equities as a universe of stocks lagged the U.S. equity market, which was driven by its heavier allocation to technology and growth stocks. Relative performance of the Canadian equity market and the Canadian dollar declined in Q4 of 2024, as concerns over tariffs and their potential negative impact on the Canadian economy started to weigh heavily on investors. Concerns over Canadian economic growth have also manifested in a big variance in the overnight interest rates, with the Bank of Canada overnight rate at 3.25% versus the U.S. Fed Fund rate of 4.5%.

The Fund outperformed its benchmark in 2024. The combination of an underweight allocation and positive selection effect in the Communication Services sector was a key contributor to relative returns.

Positive stock selection within the Financials sector was also a significant contributor to relative performance. The top individual contributor was MDA Space, as surging demand for satellite technology and space-based solutions drove the stock's returns in 2024. AtkinsRealis Group benefited from continued strong organic growth and expectations of growing demand for nuclear power for AI computing. Capital Power rose in 2024 due to strong U.S. asset performance, successful acquisitions, and strategic energy transition initiatives.

Stock selection in the Information Technology sector, largely due to holding poorly performing Open Text Corp. hurt relative returns, as the market was disappointed by further delays to growth from the company's cloud segment. An underweight allocation

to the strongly performing Financials sector also held back performance. The position in Maple Leaf Foods suffered from consumer headwinds and pork market conditions that continued to hinder the company's efforts to expand margins.

The Fund initiated positions in Capital Power Corp. in the second quarter and Alimentation Couche-Tard Inc., Boyd Group Services Inc., Magna International Inc., and Trisura Group in the fourth quarter. The Fund sold out of Celestica Inc. and Nuvei Corp. in the second quarter, and Atkinsrealis Group and Wheaton Precious Metals Corp. in the fourth quarter.

The Fund, on a weighted average basis, was underweight the Financials, Energy, Communication Services, Information Technology and Real Estate sectors. The Fund had overweight exposures to Consumer Discretionary, Consumer Staples, Industrials and Materials sectors.

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

The Canadian economy seems to have stabilized with the change in interest rate regime in the latter half of the year. The Bank of Canada's target rate was cut to 3.25% from 3.75% during the fourth quarter. Despite global uncertainties, the Canadian economy has so far avoided recession as its economy has outperformed expectations while inflation has remained within the Bank of Canada's target range. With current market consensus calling for rates to fall to 2.75% by mid-2025, the rate cuts in 2024 have been a tailwind for returns, which were also boosted by increased optimism in the business community following the election of Donald Trump in the U.S.

Uncertainty in the outlook stems from the continued strength of economic momentum in the U.S., offset by the potential for an economic slowdown resulting from the lagged impact of interest rate hikes in recent years. The effects of these macroeconomic factors could remain uncertain in the near term, however, the Manager expects higher-quality companies are more likely to overcome these headwinds while providing relatively attractive valuations.

The Fund maintains a strong quality bias and remains diversified across cyclical and defensive companies. Economic headwinds are expected to affect all portfolio holdings to various degrees; however, the Manager believes that as labour markets and supply chains continue to normalize, multiple companies in the portfolio could benefit, irrespective of the economic outlook.

The regime change in the US and the accompanying uncertainty about the returning Administration's approach to economic policy, especially with respect to international relations and trade, has clouded the outlook for not just the US but the entire world. The potential introduction of new tariffs and the prospect of retaliation would have a significant impact on

global growth, given that the export of goods and services across borders accounts for roughly one-third of global output. As well, the cost increases associated with tariffs and the potential implications for global interest rates add to the uncertainty, which has the impact of restraining investment and spending decisions, and the potential for repercussions that would be felt throughout the global economy and financial markets.

Related Party Transactions

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

The Manager also receives an Administration Fee from the Fund, amounting to 0.18% of the average daily net asset value of the 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.

The Fund may invest some of its available short term cash in money market funds managed by Guardian Capital LP, deemed a related issuer. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the IRC. The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an underlying fund that is a related issuer.

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 management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.50% per annum. Series F and the ETF units management fee is 0.50% 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.

	Series A	Series F	Series I	ETF Units
Investment management and other general administration	33.3%	100.0%	n/a	100.0%
Trailer Commission	66.7%	n/a	n/a	n/a

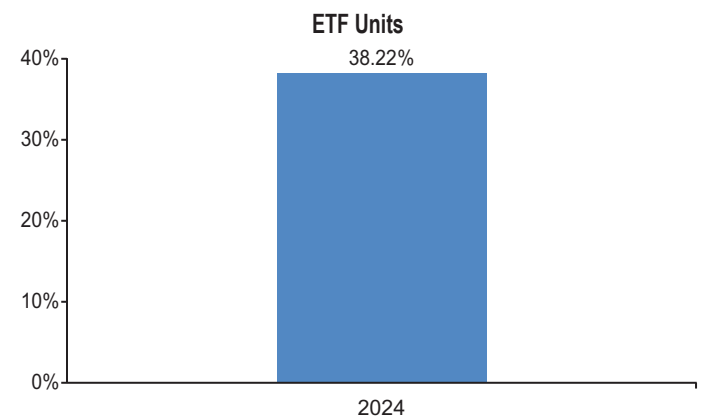
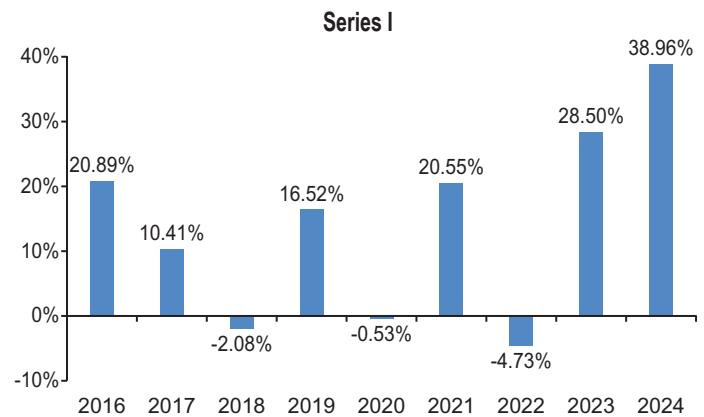
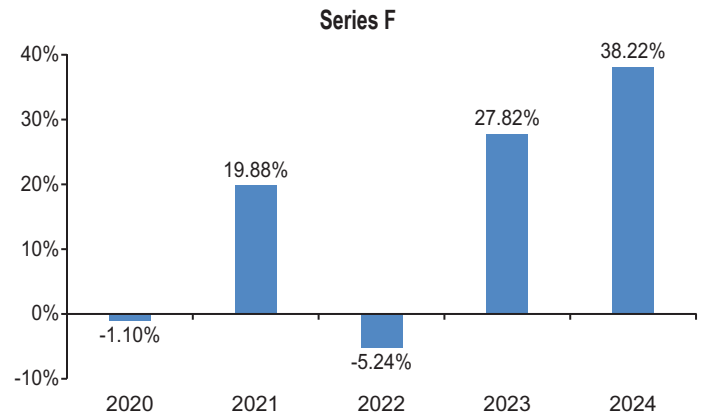
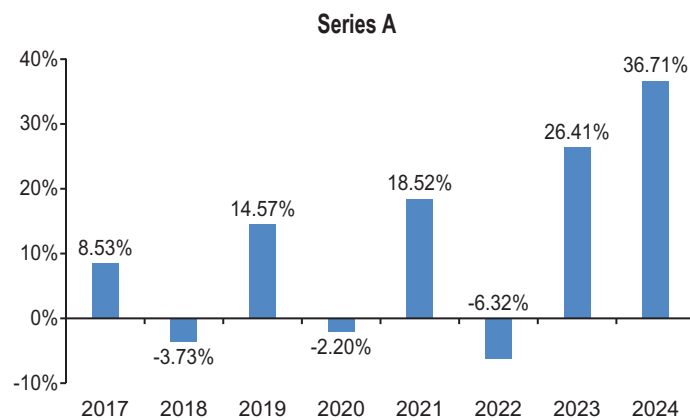
Past Performance

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.

The performance shown for Series I below includes results prior to April 22, 2016 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	Since Inception*
--	------	-------	-------	--------	------------------

Series A (%)	36.71	17.42	13.42	n/a	11.31
--------------	-------	-------	-------	-----	-------

S&P/TSX Capped Composite Index (%)	21.65	8.58	11.08	n/a	10.18
------------------------------------	-------	------	-------	-----	-------

* Inception date - April 23, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
--	------	-------	-------	--------	------------------

Series F (%)	38.22	18.74	14.70	n/a	13.65
--------------	-------	-------	-------	-----	-------

S&P/TSX Capped Composite Index (%)	21.65	8.58	11.08	n/a	11.09
------------------------------------	-------	------	-------	-----	-------

* Inception date - May 15, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
--	------	-------	-------	--------	------------------

Series I (%)	38.96	19.38	15.33	n/a	13.49
--------------	-------	-------	-------	-----	-------

S&P/TSX Capped Composite Index (%)	21.65	8.58	11.08	n/a	10.78
------------------------------------	-------	------	-------	-----	-------

* Inception date - December 16, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
--	------	-------	-------	--------	------------------

ETF Units (%)	38.22	n/a	n/a	n/a	41.64
---------------	-------	-----	-----	-----	-------

S&P/TSX Capped Composite Index (%)	21.65	n/a	n/a	n/a	26.21
------------------------------------	-------	-----	-----	-----	-------

* Inception date - November 14, 2023.

The S&P/TSX Capped Composite Index is a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.

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]	\$15.32	\$12.82	\$13.74	\$11.62	\$11.88
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.43	0.34	0.12	0.24	0.19
Total expenses	(0.35)	(0.28)	(0.25)	(0.36)	(0.36)
Realized gains (losses)	3.16	1.55	0.44	1.62	(1.51)
Unrealized gains (losses)	2.62	1.80	(1.18)	0.72	2.10
Total increase (decrease) from operations per Unit	5.86	3.41	(0.87)	2.22	0.42
Distributions per Unit from: ^{[1][2]}					
Canadian dividends	(0.01)	(0.03)	(0.05)	(0.03)	-
Capital gains	(1.06)	(0.86)	-	-	-
Return of capital	-	-	-	-	-
Total Distributions per Unit	(1.07)	(0.89)	(0.05)	(0.03)	-
Net Assets per Unit, End of Year ^[1]	\$19.87	\$15.32	\$12.82	\$13.74	\$11.62

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

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

Ratios and Supplemental Data (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]	\$1,841	\$534	\$367	\$339	\$303
Number of units outstanding ^[1]	92,647	34,858	28,653	24,674	26,048
Management expense ratio ^[2]	1.83%	1.85%	1.89%	1.90%	1.90%
Management expense ratio before waivers and absorptions	1.83%	1.85%	1.89%	1.90%	1.90%
Trading expense ratio ^[3]	0.07%	0.08%	0.09%	0.10%	0.17%
Portfolio turnover rate ^[4]	36.60%	44.08%	44.23%	54.52%	117.53%
Net asset value per Unit ^[1]	\$19.87	\$15.32	\$12.82	\$13.74	\$11.62

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

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

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

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

The Fund's Net Assets per Unit (Series 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]	\$12.15	\$10.06	\$10.80	\$9.19	\$9.39
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.36	0.27	0.10	0.22	0.15
Total expenses	(0.12)	(0.10)	(0.08)	(0.12)	(0.12)
Realized gains (losses)	2.48	1.23	0.38	1.62	(1.15)
Unrealized gains (losses)	1.99	1.36	(0.97)	(0.18)	1.00
Total increase (decrease) from operations per Unit	4.71	2.76	(0.57)	1.54	(0.12)
Distributions per Unit from: ^{[1][2]}					
Canadian dividends	(0.08)	(0.10)	(0.18)	(0.22)	(0.10)
Capital gains	(0.82)	(0.60)	-	-	-
Return of capital	-	-	-	-	-
Total Distributions per Unit	(0.90)	(0.70)	(0.18)	(0.22)	(0.10)
Net Assets per Unit, End of Year ^[1]	\$15.89	\$12.15	\$10.06	\$10.80	\$9.19

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

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

Ratios and Supplemental Data (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]	\$14,884	\$1,957	\$817	\$509	\$160
Number of units outstanding ^[1]	936,409	160,993	81,259	47,117	17,433
Management expense ratio ^[2]	0.73%	0.74%	0.74%	0.77%	0.77%
Management expense ratio before waivers and absorptions	0.73%	0.74%	0.74%	0.77%	0.77%
Trading expense ratio ^[3]	0.07%	0.08%	0.09%	0.10%	0.17%
Portfolio turnover rate ^[4]	36.60%	44.08%	44.23%	54.52%	117.53%
Net asset value per Unit ^[1]	\$15.89	\$12.15	\$10.06	\$10.80	\$9.19

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

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

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

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

The Fund's Net Assets per Unit (Series 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]	\$16.72	\$13.86	\$14.86	\$12.58	\$12.81
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.44	0.37	0.31	0.26	0.21
Total expenses	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	2.93	1.67	1.05	1.75	(1.72)
Unrealized gains (losses)	3.20	2.00	(2.29)	0.57	1.39
Total increase (decrease) from operations per Unit	6.52	3.99	(0.97)	2.54	(0.16)
Distributions per Unit from: ^{[1][2]}					
Canadian dividends	(0.33)	(0.29)	(0.30)	(0.30)	(0.17)
Capital gains	(1.92)	(0.80)	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(2.25)	(1.09)	(0.30)	(0.30)	(0.17)
Net Assets per Unit, End of Year ^[1]	\$20.97	\$16.72	\$13.86	\$14.86	\$12.58

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

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

Ratios and Supplemental Data (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]	\$73,643	\$46,956	\$39,643	\$53,631	\$61,213
Number of units outstanding ^[1]	3,511,293	2,808,361	2,861,028	3,608,104	4,866,900
Management expense ratio ^[2]	0.20%	0.20%	0.20%	0.20%	0.20%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.20%	0.20%
Trading expense ratio ^[3]	0.07%	0.08%	0.09%	0.10%	0.17%
Portfolio turnover rate ^[4]	36.60%	44.08%	44.23%	54.52%	117.53%
Net asset value per Unit ^[1]	\$20.97	\$16.72	\$13.86	\$14.86	\$12.58

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

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

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

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

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

	For the year ended December 31, 2024	For the period from commencement of operations, November 14, 2023, to December 31, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$21.49	\$20.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.71	0.10
Total expenses	(0.23)	(0.02)
Realized gains (losses)	4.84	0.27
Unrealized gains (losses)	2.39	1.14
Total increase (decrease) from operations per Unit	7.71	1.49
Distributions per Unit from: ^{[1] [2]}		
Canadian dividends	(0.09)	(0.02)
Capital gains	(1.17)	(0.15)
Return of capital	–	–
Total Distributions per Unit	(1.26)	(0.17)
Net Assets per Unit, End of Period ^[1]	\$29.53	\$21.49

[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 year ended December 31, 2024	For the period from commencement of operations, November 14, 2023, to December 31, 2023
Total net asset value (000's) ^[1]	\$8,858	\$1,074
Number of units outstanding ^[1]	300,000	50,000
Management expense ratio ^[2]	0.76%	0.76%
Management expense ratio before waivers and absorptions	0.76%	0.76%
Trading expense ratio ^[3]	0.07%	0.08%
Portfolio turnover rate ^[4]	36.60%	44.08%
Net asset value per Unit ^[1]	\$29.53	\$21.49
Closing market price	\$29.53	\$21.52

[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 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
Consumer Discretionary	12.6%
Consumer Staples	13.1%
Energy	7.3%
Financials	19.8%
Industrials	21.3%
Information Technology	6.9%
Materials	11.0%
Utilities	5.2%
Short-Term Securities	2.5%
Other Net Assets (Liabilities)	0.3%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Fairfax Financial Holdings Limited	7.2%
MDA Space Limited	7.0%
Open Text Corporation	6.9%
Brookfield Corporation, Class 'A'	6.3%
Spin Master Corporation	6.1%
CCL Industries Inc., Class 'B'	5.6%
Agnico Eagle Mines Limited	5.4%
Element Fleet Management Corporation	5.3%
Capital Power Corporation	5.2%
Maple Leaf Foods Inc.	5.0%
Finning International Inc.	4.7%
Loblaw Companies Limited	4.5%
Boyd Group Services Inc.	4.3%
Magna International Inc.	3.9%
Suncor Energy Inc.	3.9%
TMX Group Limited	3.6%
Alimentation Couche-Tard Inc.	3.6%
Canadian Natural Resources Limited	3.4%
Trisura Group Limited	2.7%
Restaurant Brands International Inc.	2.6%
Government of Canada, Treasury Bills	2.5%

Top 25 Holdings (as a percentage of NAV) **99.7%**
Total Net Asset Value: **\$99,226,804**



GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

199 Bay Street, Suite 2700
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E8

www.guardiancapital.com/investmentsolutions



This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but rather represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments and the effects of competition in the geographic and business areas in which the Fund may invest. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, Guardian Capital LP does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Guardian, Guardian Capital and the Guardian griffin design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.