

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN INVESTMENT GRADE CORPORATE BOND FUND

DECEMBER 31, 2025

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 Investment Grade Corporate Bond Fund (the "Fund") is to provide investors with a higher level of income by investing primarily in mid-term investment grade corporate bonds.

The Manager uses a proactive, disciplined management approach while employing proprietary analytical tools to identify corporate bond investments that offer value on a relative basis, with a view to maximizing current income. The Manager adheres to a risk management process that is designed to limit total exposure to individual issuers, diversify exposure to various term maturities and credit risks, and maintain portfolio liquidity. The Fund's investments will generally be comprised of bonds, notes, debentures, or other evidences of indebtedness of primarily Canadian corporations, and can also include similar types of securities of nonCanadian issuers. The Fund may also be invested in mortgage-backed securities. A maximum of 30% of the Fund may be held in foreign currency denominated securities. The Fund does not invest in securities issued by a corporation in respect of which the majority of revenue is derived from the manufacture or distribution of tobacco-related products.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low tolerance for risk, particularly those who are looking for the potential for higher income from Canadian investment grade corporate bonds and who have a short to medium term investment horizon.

Results of Operations

This commentary is based on the performance of Series F 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 9% to \$198.6 million at December 31, 2025 from \$183.0 million at December 31, 2024. Of this change, an increase of \$11.0 million was provided by investment performance, net of fees and expenses, and an increase of \$4.6 million was attributable to net subscriptions.

Series F units of the Fund posted a return of 5.4% for the year. The Fund's benchmark, the FTSE Canada Mid-Term Corporate Bond Index, returned 5.6% for the same period. The Series F return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian bond markets posted positive total returns in 2025, supported by expansionary monetary policy, moderating economic growth, and cooperative inflation. This backdrop resulted in a twist steepening of the yield curve, with short-term rates declining sharply, mid-term rates rising slightly, and long-term rates increasing by a greater extent. The Bank of Canada lowered its policy rate by 100 basis points to 2.25% during the year, amid heightened tariff-related uncertainty, cooling inflation, and growing concerns about labour market conditions.

Domestically, fixed income markets delivered positive performance, with the FTSE Canada Universe Bond Index returning +2.64%. Mid-term bonds (FTSE Canada Mid Term Overall Bond Index; +4.03%) outperformed both short-term bonds (FTSE Canada Short Term Overall Bond Index; +3.88%) and long-term bonds (FTSE Canada Long Term Overall Bond Index; -0.75%) over the twelve-month period. Corporate bonds (FTSE Canada All Corporate Bond Index; +4.48%) also outperformed government bonds (FTSE Canada All Government Bond Index; +2.05%), supported by narrowing credit spreads on Canadian investment-grade bonds throughout the year.

The Fund underperformed its benchmark on a net of fees basis over the twelve month period, driven by sector allocation and credit selection. The Fund's overweight exposure to corporate bonds within the

Financial, Energy and Real Estate sectors and underweight exposure to corporate bonds within the Communication, Industrial and Infrastructure sectors contributed positively to relative performance. The Fund's credit selection of corporate bonds within the Industrial sector detracted from performance.

During the year, the Fund reduced its overweight exposure to bond issues within the Financial and Real Estate sectors in favor of corporate bonds within the Energy sector and Federal government bonds.

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 Fund continues to maintain an overweight exposure to corporate bonds within the

Communication, Real Estate and Energy sectors and underweight exposure to corporate bonds within the Financial, Industrial and Infrastructure sectors. The Fund's portfolio is of higher credit quality relative to the benchmark and provides a higher yield carry. The Manager continues to actively seek attractive opportunities to enhance portfolio structure and relative total returns.

Market expectations suggest the Bank of Canada is unlikely to implement additional rate cuts in 2026. While slower labour force growth constrains potential economic expansion, cooling inflation and stable employment support a neutral monetary policy stance.

From a credit perspective, spreads likely reflect expectations of continued accommodative monetary and fiscal policy in 2026. Net primary issuance this year is expected to remain strong, similar to last year, as some firms look to opportunistically refinance debt maturing in 2027. Additionally, capital spending and M&A financing could provide upside surprises to issuance volumes.

Last year saw a surge in global policy uncertainty as a result of the new administration in the U.S. and their approach to international policy, which clouded the outlook and led to a significant downgrade of expectations for growth. While the "worst case scenario" for the global economy has, so far, not ended up materializing - thanks to a flurry of trade deals, truces and adjustments, and underlying global growth momentum that has proven strong enough to withstand the related headwinds - the risk of a flare up of geopolitical tensions remains elevated and poses a threat to the outlook for growth, inflation and interest rates, which would carry significant implications for investment decisions and financial markets.

Guardian Capital Group Limited ("Guardian"), the parent company of Guardian Capital LP (the "Manager"), the trustee and manager of the Guardian Capital Funds, announced on March 23, 2026, the completion of the previously announced acquisition of Guardian by Desjardins Global Asset Management Inc. ("Desjardins"), an affiliate of Desjardins Group (the "Transaction"). The Transaction was completed by way

of a statutory plan of arrangement under the Business Corporations Act (Ontario), pursuant to which Desjardins purchased all of the issued and outstanding Common Shares and Class A Shares of Guardian. The completion of the Transaction resulted in an indirect acquisition of the Manager, and thus, an indirect change of control of the Manager.

The Manager does not anticipate that the Transaction will result in any material change to the business, operations, or affairs, or to the management of, the Guardian Capital Funds. No immediate material changes to the Guardian Capital Funds' investment objectives, strategies, fees, or to the Manager's role as investment fund manager, are expected. If material changes to the Guardian Capital Funds are proposed in the future, you will be notified in advance and, if required by Canadian securities legislation or the relevant constating documents, such changes will be made only with the approval of the unitholders of the Guardian Capital Funds to which the changes apply.

Related Party Transactions

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

The Manager also receives an Administration Fee from the Fund, amounting to 0.10% of the average daily net asset value of the 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 0.90% per annum. The Series F and ETF units management fee is 0.40% 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	44.4%	100.0%	n/a	100.0%
Trailer Commission	55.6%	n/a	n/a	n/a

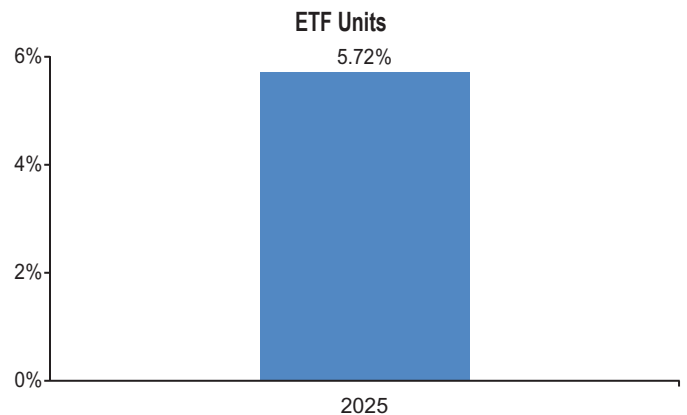
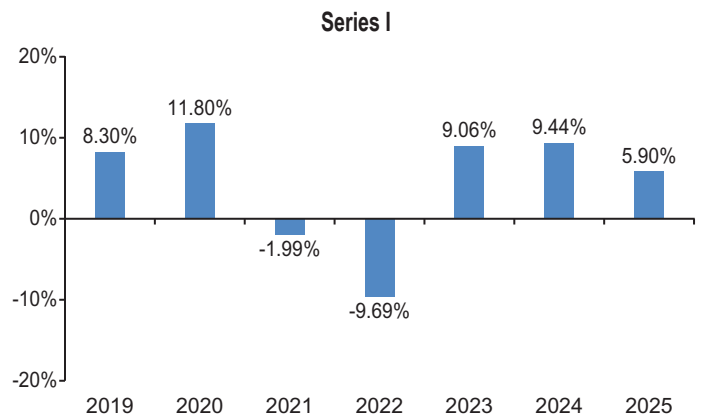
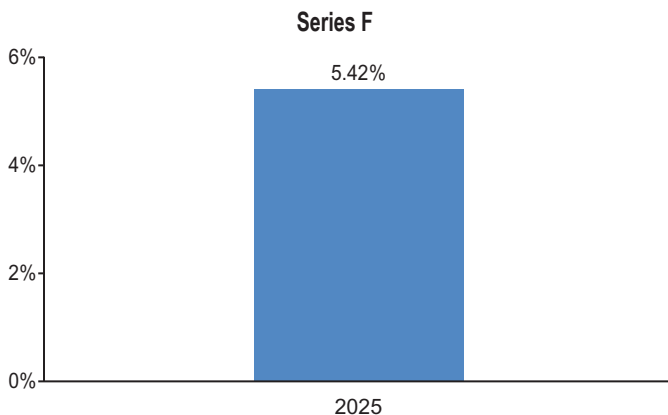
Past Performance

For Series A 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.

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

Year-by-Year Returns

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



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2025. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	5.42	n/a	n/a	n/a	6.58
FTSE Canada Mid Term Corporate Bond Index (%)	5.61	n/a	n/a	n/a	6.73

* Inception date - November 22, 2024.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Series I (%)	5.90	8.12	2.27	n/a	4.32

FTSE Canada Mid Term Corporate Bond Index (%)	5.61	7.40	1.87	n/a	3.97
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* Inception date - May 4, 2018.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
ETF Units (%)	5.72	n/a	n/a	n/a	9.30

FTSE Canada Mid Term Corporate Bond Index (%)	5.61	n/a	n/a	n/a	9.05
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* Inception date - May 1, 2024.

The FTSE Canada Mid Term Corporate Bond Index consists of semi-annual pay fixed rate corporate bonds, with an effective term to maturity between five and ten years, a credit rating of BBB or higher and a minimum size of \$100 million per issue.

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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Net Assets per Unit, Beginning of Year ^[1]	\$9.54	\$9.10	\$8.68	\$9.90	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.44	0.42	0.36	0.13	0.18
Total expenses	(0.11)	(0.10)	(0.09)	(0.10)	(0.08)
Realized gains (losses)	0.18	0.09	(0.39)	(0.15)	-
Unrealized gains (losses)	(0.23)	0.34	0.81	(0.92)	(0.05)
Total increase (decrease) from operations per Unit	0.28	0.75	0.69	(1.04)	0.05
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.69)	(0.29)	(0.26)	(0.18)	(0.14)
Foreign dividends	-	(0.01)	(0.01)	-	-
Capital gains	-	-	-	-	(0.01)
Return of capital	-	-	-	-	-
Total Distributions per Unit	(0.69)	(0.30)	(0.27)	(0.18)	(0.15)
Net Assets per Unit, End of Year ^[1]	\$9.31	\$9.54	\$9.10	\$8.68	\$9.90

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial 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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Total net asset value (000's) ^[1]	\$32	\$5	\$5	\$4	\$5
Number of units outstanding ^[1]	3,416	551	534	518	507
Management expense ratio ^[2]	1.10%	1.13%	1.07%	1.13%	1.11%
Management expense ratio before waivers and absorptions	1.10%	1.13%	1.07%	1.13%	1.11%
Trading expense ratio ^[3]	-	-	-	-	-
Portfolio turnover rate ^[4]	117.76%	93.82%	79.50%	48.13%	95.42%
Net asset value per Unit ^[1]	\$9.31	\$9.54	\$9.10	\$8.68	\$9.90

[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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Net Assets per Unit, Beginning of Year ^[1]	\$9.61	\$9.09	\$8.68	\$9.91	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.44	0.43	0.36	0.13	0.18
Total expenses	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)
Realized gains (losses)	0.21	0.12	(0.38)	(0.15)	–
Unrealized gains (losses)	(0.10)	1.06	0.81	(0.92)	(0.06)
Total increase (decrease) from operations per Unit	0.50	1.56	0.74	(0.99)	0.08
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.62)	(0.27)	(0.31)	(0.23)	(0.17)
Foreign dividends	–	(0.01)	(0.01)	–	–
Capital gains	–	–	–	–	(0.01)
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.62)	(0.28)	(0.32)	(0.23)	(0.18)
Net Assets per Unit, End of Year ^[1]	\$9.50	\$9.61	\$9.09	\$8.68	\$9.91

[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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Total net asset value (000's) ^[1]	\$1,678	\$341	\$5	\$5	\$5
Number of units outstanding ^[1]	176,592	35,496	541	522	509
Management expense ratio ^[2]	0.56%	0.55%	0.56%	0.57%	0.56%
Management expense ratio before waivers and absorptions	0.56%	0.55%	0.56%	0.57%	0.56%
Trading expense ratio ^[3]	–	–	–	–	–
Portfolio turnover rate ^[4]	117.76%	93.82%	79.50%	48.13%	95.42%
Net asset value per Unit ^[1]	\$9.50	\$9.61	\$9.09	\$8.68	\$9.91

[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, 2025	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
Net Assets per Unit, Beginning of Year ^[1]	\$10.38	\$9.87	\$9.42	\$10.77	\$11.28
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.49	0.45	0.40	0.34	0.30
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.27	0.10	(0.42)	(0.33)	0.01
Unrealized gains (losses)	(0.15)	0.39	0.89	(0.95)	(0.52)
Total increase (decrease) from operations per Unit	0.60	0.93	0.86	(0.95)	(0.22)
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.46)	(0.39)	(0.37)	(0.31)	(0.28)
Foreign dividends	–	(0.01)	(0.01)	–	–
Capital gains	–	–	–	–	(0.01)
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.46)	(0.40)	(0.38)	(0.31)	(0.29)
Net Assets per Unit, End of Year ^[1]	\$10.52	\$10.38	\$9.87	\$9.42	\$10.77

[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, 2025	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
Total net asset value (000's) ^[1]	\$180,355	\$171,212	\$121,576	\$112,730	\$90,053
Number of units outstanding ^[1]	17,141,947	16,489,608	12,315,647	11,968,564	8,361,630
Management expense ratio ^[2]	0.11%	0.11%	0.11%	0.11%	0.11%
Management expense ratio before waivers and absorptions	0.11%	0.11%	0.11%	0.11%	0.11%
Trading expense ratio ^[3]	–	–	–	–	–
Portfolio turnover rate ^[4]	117.76%	93.82%	79.50%	48.13%	95.42%
Net asset value per Unit ^[1]	\$10.52	\$10.38	\$9.87	\$9.42	\$10.77

[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 six months ended December 31, 2025	For the period from commencement of operations, April 30, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$21.56	\$20.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	1.01	0.66
Total expenses	(0.13)	(0.08)
Realized gains (losses)	0.55	0.26
Unrealized gains (losses)	(0.22)	0.88
Total increase (decrease) from operations per Unit	1.21	1.72
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(1.01)	(0.36)
Foreign dividends	–	(0.01)
Capital gains	–	–
Return of capital	–	(0.07)
Total Distributions per Unit	(1.01)	(0.44)
Net Assets per Unit, End of Period ^[1]	\$21.76	\$21.56

[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 six months ended December 31, 2025	For the period from commencement of operations, April 30, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$16,540	\$11,427
Number of units outstanding ^[1]	760,000	530,000
Management expense ratio ^[2]	0.58%	0.56%
Management expense ratio before waivers and absorptions	0.58%	0.56%
Trading expense ratio ^[3]	–	–
Portfolio turnover rate ^[4]	117.76%	93.82%
Net asset value per Unit ^[1]	\$21.76	\$21.56
Closing market price	\$21.83	\$21.57

[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, 2025

Portfolio Allocation	% of Net Asset Value
Canadian Bonds	
Federal and Guaranteed	5.5%
Provincial and Guaranteed	0.3%
Corporate	92.1%
United States Corporate Bonds	0.4%
International Bonds	0.5%
Short-Term Securities	0.2%
Other Net Assets (Liabilities)	1.0%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
TELUS Corporation	6.5%
Government of Canada, Bonds	5.5%
Gibson Energy Inc.	5.0%
Enbridge Inc.	4.9%
Pembina Pipeline Corporation	4.7%
Capital Power Corporation	4.5%
Hydro One Inc.	4.6%
RioCan Real Estate Investment Trust	4.1%
Rogers Communications Inc.	3.9%
Inter Pipeline Limited	3.5%
TransCanada Pipelines Limited	3.5%
Ontario Power Generation Inc.	2.9%
Bell Canada	2.8%
Brookfield Renewable Partners ULC	2.5%
Whitecap Resources Inc.	2.4%
Brookfield Infrastructure Finance ULC	2.2%
Canadian Pacific Railway Company	2.2%
Allied Properties Real Estate Investment Trust	1.8%
Granite REIT Holdings Limited Partnership	1.8%
Videotron Limited	1.5%
Royal Bank of Canada	1.5%
First Capital Real Estate Investment Trust	1.5%
Sagen MI Canada Inc.	1.4%
North West Redwater Partnership/NWR Financing Company Limited	1.3%
Crombie Real Estate Investment Trust	1.3%

Top 25 Holdings (as a percentage of NAV) **77.8%**
Total Net Asset Value: **\$198,605,352**



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