

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GC ONE FIXED INCOME PORTFOLIO

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 GC One Fixed Income Portfolio (the “Fund”) is to provide a conservative fixed income portfolio that emphasizes income generation with some level of growth of capital through diversified investments in fixed income securities, either long-term or short-term.

The Fund invests in securities of other investment funds managed by Guardian Capital LP, and may also invest in other securities, including exchange traded funds, to achieve its objectives. The Manager uses strategic and tactical asset allocation to create a portfolio diversified by investment style and geographic region, with an emphasis on income generation. The portfolio generally includes exposure to government bonds, investment grade bonds and high yield bonds. The Fund may be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

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 looking for a fixed income portfolio that produces income and some growth and who have a short to medium 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. Please note that this Fund invests all, or substantially all, of its assets in other investment funds [the “Underlying Funds”]. Individual securities referenced in this commentary may refer to the securities held in one of the Underlying Funds, and not necessarily as a direct holding of this Fund.

The Fund’s net asset value increased by 18% to \$11.3 million at December 31, 2024 from \$9.6 million at December 31, 2023. Of this change, an increase of \$0.6 million was provided by investment performance, net of fees and expenses, and an increase of \$1.1 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 5.7% for the year. The Fund’s benchmark, FTSE Canada Universe Bond Index, returned 4.2% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark’s return.

While it proved to be yet another volatile year for fixed income markets, bonds still managed to generate solid overall performance for the year, as more global central banks reduced their policy interest rates (including 175 basis points worth of rate cuts by the Bank of Canada and 100 basis points by the US Federal Reserve) in the face of continued moderation in inflation, which put downward pressure on domestic bond yields and offset concerns over upside risks to inflation and fiscal sustainability that limited the impact of central bank easing further out the yield curve. Corporate bonds outperformed their government counterparts over the last six months of the year, thanks to their higher relative yields on offer and further credit spread compression in response to the ongoing resilience of the economy and lower costs of capital that reduced risk of an imminent default cycle.

The Fund’s tactical bias toward credit through overweight allocations to the Guardian Investment Grade Corporate Bond Fund and allocations to the Guardian Short Duration Bond Fund and Guardian Strategic Income Fund, resulted in positive contributions to performance throughout 2024. As well, the heavy weight in the Guardian Canadian Bond Fund, which outperformed the market benchmark, was also accretive.

While there was little by way of material shifts in the Fund’s asset mix in the first half of the year, the Manager did make some changes in the second half of the year. Most notably, the decision was made to focus Fixed Income allocations more toward credit

allocations near the middle of the yield curve, as these bond issues were viewed to offer good risk-adjusted prospects in an environment where the curve steepened due to lower policy rates and longer-term bonds remaining anchored by the fiscal uncertainty associated with the regime change in the US.

Overall, the Fund's asset mix remains skewed in favour of high-quality corporate credit, for which carry and spreads are attractive, and duration remains below that of the broad bond market index.

As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, this is conducted by Guardian Capital LP as the Manager of the Underlying Funds, which are related issuers. 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

An outlook for modest but positive growth and still moderating inflation, against a backdrop of persistent risks to the outlook, would appear to be constructive for fixed income.

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

As was the case in 2024, however, the impact 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 after the spread between 10-year and 2-year government bond yields finally turned positive for the first time since the Fall of 2022.

The diminishing yield advantage offered by short-term bond issues, combined with the increasing reinvestment risk as short-term rates move lower, make these assets that have outperformed the broader market in recent years relatively less attractive.

With respect to bonds, yields on issues with longer maturities are generally expected to remain anchored compared to those at the front-end of the curve, reflecting the return to more "normal" supply and demand dynamics as central banks are no longer active participants in the market and governments worldwide continue to issue debt to fund their yawning deficits — and on this latter point, the looming election in Canada does not suggest a willingness to rein in spending, while the prospect of the adoption of an expansionary fiscal policy in the US could add upside risk to longer-term rates.

Moving further out the risk spectrum into credit can provide additional yield carry while also offering the potential for positive performance tied to improving

credit fundamentals. High-grade corporate bonds appear to offer a somewhat better risk/return profile at the moment given current relative valuations and the outlook, while history shows quality credit issues have turned in the best performance against a backdrop of modestly declining rates.

Overall, the Fund's asset mix continues to be skewed in favour of high-quality corporate credit, for which carry remains attractive and duration remains below that of the broad bond market index.

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 0.04% 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 invests all, or substantially all, of its assets in other Guardian Capital Funds (the "Underlying Funds"), which are related issuers. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the Independent Review Committee ("IRC"). The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an Underlying Fund that is a related issuer and will not pay any performance fee in respect of any investment in the Guardian Strategic Income Fund.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A and Series F 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 1.10% per annum. The Series F 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.

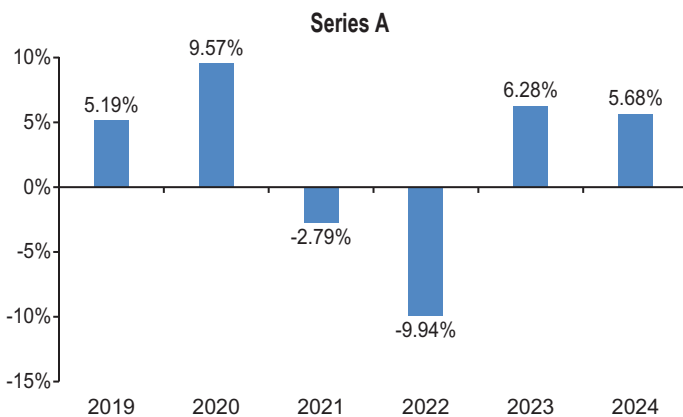
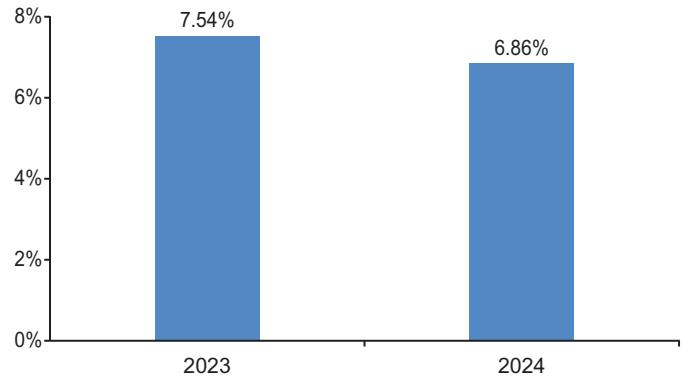
| | Series A | Series F | Series I |
|--|----------|----------|----------|
| Investment management and other general administration | 45.4% | 100.0% | n/a |
| Trailer Commission | 54.6% | n/a | n/a |

Past Performance

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

Year-by-Year Returns

The bar charts show the Fund's performance for the annual period from January 1 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.


Series I


Annual Compound Returns

The tables below show 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 (%) | 5.68 | 0.38 | 1.50 | n/a | 2.09 |
| FTSE Canada Universe Bond Index (%) | 4.23 | -0.60 | 0.79 | n/a | 1.83 |

* Inception date - January 16, 2018.

| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception * |
|-------------------------------------|------|-------|-------|--------|-------------------|
| Series I (%) | 6.86 | n/a | n/a | n/a | 5.70 |
| FTSE Canada Universe Bond Index (%) | 4.23 | n/a | n/a | n/a | 3.78 |

* Inception date - August 18, 2022.

The FTSE Canada Universe Bond Index is a broad measure of the Canadian investment grade fixed income market.

For Series F 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] | \$9.31 | \$8.98 | \$10.16 | \$10.68 | \$10.04 |
| Increase (decrease) from operations per Unit:^[1] | | | | | |
| Total revenue | 0.37 | 0.34 | 0.30 | 0.29 | 0.32 |
| Total expenses | (0.11) | (0.10) | (0.11) | (0.12) | (0.12) |
| Realized gains (losses) | 0.06 | (0.19) | (0.21) | 0.05 | 0.17 |
| Unrealized gains (losses) | 0.20 | 0.52 | (0.99) | (0.51) | 0.54 |
| Total increase (decrease) from operations per Unit | 0.52 | 0.57 | (1.01) | (0.29) | 0.91 |
| Distributions per Unit from: ^{[1] [2]} | | | | | |
| Income (excluding dividends) | (0.24) | (0.21) | (0.15) | (0.17) | (0.18) |
| Foreign dividends | (0.01) | (0.02) | (0.02) | – | – |
| Capital gains | – | – | – | (0.05) | (0.15) |
| Return of capital | – | – | – | – | – |
| Total Distributions per Unit | (0.25) | (0.23) | (0.17) | (0.22) | (0.33) |
| Net Assets per Unit, End of Year ^[1] | \$9.58 | \$9.31 | \$8.98 | \$10.16 | \$10.68 |

[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] | \$9,968 | \$8,628 | \$7,546 | \$8,139 | \$7,693 |
| Number of units outstanding ^[1] | 1,040,355 | 927,071 | 840,215 | 800,947 | 720,471 |
| Management expense ratio ^[2] | 1.24% | 1.24% | 1.33% | 1.24% | 1.24% |
| Management expense ratio before waivers and absorptions | 1.28% | 1.28% | 1.37% | 1.28% | 1.28% |
| Trading expense ratio ^[3] | – | 0.01% | – | – | – |
| Portfolio turnover rate ^[4] | 27.45% | 28.52% | 28.17% | 31.58% | 15.57% |
| Net asset value per Unit ^[1] | \$9.58 | \$9.31 | \$8.98 | \$10.16 | \$10.68 |

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

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the 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 period from commencement of operations, April 27, 2023, to December 31, 2023 |
|--|--------------------------------------|--|
| Net Assets per Unit, Beginning of Period ^[1] | \$10.15 | \$10.00 |
| Increase (decrease) from operations per Unit:^[1] | | |
| Total revenue | 0.47 | 0.27 |
| Total expenses | (0.06) | (0.02) |
| Realized gains (losses) | 0.25 | (0.05) |
| Unrealized gains (losses) | 0.26 | 0.18 |
| Total increase (decrease) from operations per Unit | 0.92 | 0.38 |
| Distributions per Unit from: ^{[1][2]} | | |
| Income (excluding dividends) | (0.30) | (0.20) |
| Foreign dividends | (0.02) | (0.02) |
| Capital gains | – | – |
| Return of capital | – | – |
| Total Distributions per Unit | (0.32) | (0.22) |
| Net Assets per Unit, End of Period ^[1] | \$10.47 | \$10.15 |

[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 period from commencement of operations, April 27, 2023, to December 31, 2023 |
|---|--------------------------------------|--|
| Total net asset value (000's) ^[1] | \$45 | \$1 |
| Number of units outstanding ^[1] | 4,335 | 102 |
| Management expense ratio ^[2] | 0.68% | 0.45% |
| Management expense ratio before waivers and absorptions | 0.68% | 0.45% |
| Trading expense ratio ^[3] | – | 0.01% |
| Portfolio turnover rate ^[4] | 27.45% | 28.52% |
| Net asset value per Unit ^[1] | \$10.47 | \$10.15 |

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

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the 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 period from commencement of operations, April 28, 2022, to December 31, 2022 |
|--|---|---|--|
| Net Assets per Unit, Beginning of Period ^[1] | \$9.88 | \$9.41 | \$10.00 |
| Increase (decrease) from operations per Unit:^[1] | | | |
| Total revenue | 0.40 | 0.56 | 0.29 |
| Realized gains (losses) | 0.07 | (0.11) | (0.12) |
| Unrealized gains (losses) | 0.24 | 1.32 | 0.22 |
| Total increase (decrease) from operations per Unit | 0.71 | 1.77 | 0.39 |
| Distributions per Unit from: ^{[1][2]} | | | |
| Income (excluding dividends) | (0.27) | (0.21) | (0.41) |
| Canadian dividends | – | – | (0.01) |
| Foreign dividends | (0.02) | (0.02) | (0.06) |
| Capital gains | – | – | – |
| Return of capital | – | – | – |
| Total Distributions per Unit | (0.29) | (0.23) | (0.48) |
| Net Assets per Unit, End of Period ^[1] | \$10.26 | \$9.88 | \$9.41 |

[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 period from commencement of operations, April 28, 2022, to December 31, 2022 |
|---|---|---|--|
| Total net asset value (000's) ^[1] | \$1,291 | \$930 | \$51 |
| Number of units outstanding ^[1] | 125,840 | 94,113 | 5,432 |
| Management expense ratio ^[2] | 0.12% | 0.13% | 0.22% |
| Management expense ratio before waivers and absorptions | 0.12% | 0.13% | 0.22% |
| Trading expense ratio ^[3] | – | 0.01% | – |
| Portfolio turnover rate ^[4] | 27.45% | 28.52% | 28.17% |
| Net asset value per Unit ^[1] | \$10.26 | \$9.88 | \$9.41 |

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

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

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

| Portfolio Allocation | % of Net Asset Value | Top 25 Holdings | % of Net Asset Value |
|--------------------------------|----------------------|---|----------------------|
| Bond Funds | 99.9% | Guardian Canadian Bond Fund, Series I | 48.5% |
| Other Net Assets (Liabilities) | 0.1% | Guardian Investment Grade Corporate Bond Fund, Series I | 39.0% |
| Total | 100.0% | Guardian Strategic Income Fund, Series X | 7.4% |
| | | Guardian Short Duration Bond Fund, Series I | 5.0% |
| | | Top 25 Holdings (as a percentage of NAV) | 99.9% |
| | | Total Net Asset Value: | \$11,304,147 |



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