



GUARDIAN CAPITAL

Ultra-short Funds

Guardian Ultra-Short Canadian T-Bill Fund
Guardian Ultra-Short U.S. T-Bill Fund

FINANCIAL
STATEMENTS

December 31, 2023

Managed by Guardian Capital LP



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Financial Statements and Schedule of Investment Portfolio for each of the Ultra-short Funds, comprising the following:	
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GUARDIAN CAPITAL LP

March 27, 2024

The accompanying financial statements of the Ultra-short Funds (collectively, the “Funds”) have been prepared by Guardian Capital LP (the “Manager”), in its capacity as Manager of the Funds. The Manager is responsible for the information and representations contained in these financial statements, which have been approved by the Board of Directors of the general partner of the Manager, Guardian Capital Inc.

The Manager maintains appropriate procedures and controls to ensure that reliable financial information relating to the Funds is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and include certain amounts based upon estimates and judgments. The significant accounting policies which the Manager believes are appropriate for the Funds are described in the notes to the financial statements.

(signed) "Donald Yi",
Chief Financial Officer



Independent auditor's report

To the Unitholders and Trustee of

Guardian Ultra-Short Canadian T-Bill Fund
Guardian Ultra-Short U.S. T-Bill Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2023 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the period indicated in note 1 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statement of financial position as at the period-end date indicated in note 1;
- the statement of comprehensive income for the period indicated in note 1;
- the statement of changes in net assets attributable to holders of redeemable units for the period indicated in note 1;
- the statement of cash flows for the period indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Sameet Batavia.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 27, 2024

December 31, 2023

Guardian Ultra-Short Canadian T-Bill Fund
Statement of Financial Position

 As at December 31 2023
Assets
Current assets

Investments	\$	–
Cash, net		869,621
Due from brokers		–
Short-term securities		119,070,131
Subscriptions receivable		–
Interest and dividends receivable		–
		119,939,752

Liabilities
Current liabilities

Bank overdraft		–
Due to brokers		–
Redemptions payable		–
Distributions payable		115,385
Accrued expenses due to Manager		16,073
		131,458

Net assets attributable to holders of redeemable units (NAV)	\$	119,808,294
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NAV per series

Series A	\$	6,370,201
Series F		14,741,176
Series I		9,098,546
ETF Series		89,598,371

NAV per unit per series

Series A	\$	10.00
Series F		10.00
Series I		10.00
ETF Series		50.05

Closing market price

ETF Series	\$	50.05
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The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Ultra-Short Canadian T-Bill Fund

Statement of Comprehensive Income

For the period from commencement of operations, June 29, 2023, to December 31, 2023

	2023
Income	
Dividends	\$ —
Interest for distribution purposes	1,589,345
Net realized gains (losses) on sale of investments	—
Change in unrealized appreciation	—
	—
Net gains (losses) on investments	1,589,345
Net realized gains (losses) on foreign currency contracts	—
Net realized gains (losses) on option contracts	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—
Change in unrealized appreciation (depreciation) on option contracts	—
Net gains (losses) on derivatives	—
Securities lending income before taxes (Note 10)	—
Total income (loss)	1,589,345
Operating expenses (Note 4)	
Administration fee	6,965
Management fee	41,544
Independent review committee costs	105
Interest charges	7
Transaction costs	—
Foreign withholding taxes	—
Other expenses	4,720
Total operating expenses	53,341
Increase (decrease) in NAV from operations	\$ 1,536,004
Increase (decrease) in NAV from operations per series	
Series A	\$ 56,745
Series F	130,200
Series I	137,783
ETF Series	1,211,276
Increase (decrease) in NAV from operations per unit per series (Note 3)	
Series A	\$ 0.24
Series F	0.25
Series I	0.26
ETF Series	1.18

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

Guardian Ultra-Short Canadian T-Bill Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from commencement of operations, June 29, 2023, to December 31, 2023	2023	2023	2023	2023	2023
	Series A	Series F	Series I	ETF Series	Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in NAV from operations	56,745	130,200	137,783	1,211,276	1,536,004
Distributions to unitholders from:					
Income	(56,740)	(130,184)	(137,773)	(1,012,410)	(1,337,107)
Capital gains	-	-	-	-	-
Return of capital	-	-	-	(362,900)	(362,900)
	(56,740)	(130,184)	(137,773)	(1,375,310)	(1,700,007)
Redeemable unit transactions:					
Proceeds from issuance of units	7,638,129	16,368,525	10,774,461	112,290,242	147,071,357
Reinvested distributions	54,760	114,687	135,273	-	304,720
Redemption of units	(1,322,693)	(1,742,052)	(1,811,198)	(22,527,837)	(27,403,780)
	6,370,196	14,741,160	9,098,536	89,762,405	119,972,297
Net increase (decrease) in NAV	6,370,201	14,741,176	9,098,546	89,598,371	119,808,294
NAV, end of period	\$ 6,370,201	\$ 14,741,176	\$ 9,098,546	\$ 89,598,371	\$ 119,808,294
Change in units (Note 3)	2023	2023	2023	2023	
	Series A	Series F	Series I	ETF Series	
Units issued and outstanding, beginning of period	-	-	-	-	
Number of units issued	763,813	1,636,852	1,077,446	2,240,000	
Number of units reinvested	5,476	11,469	13,527	-	
	769,289	1,648,321	1,090,973	2,240,000	
Number of units redeemed	(132,269)	(174,205)	(181,120)	(450,000)	
Units issued and outstanding, end of period	637,020	1,474,116	909,853	1,790,000	

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

Guardian Ultra-Short Canadian T-Bill Fund

Statement of Cash Flows

For the period from commencement of operations, June 29, 2023, to December 31, 2023

2023

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	1,536,004
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash		–
Net realized (gains) losses on sale of investments		–
Net realized gains (losses) on option contracts		–
Change in unrealized (appreciation) depreciation in value of investments		–
Change in unrealized (appreciation) depreciation in foreign currency contracts		–
Change in unrealized (appreciation) depreciation in option contracts		–
Purchases of investments		(246,615,093)
Proceeds from sale of investments		127,544,962
(Increase) decrease in short-term securities, net		–
(Increase) decrease in interest and dividends receivable		–
Increase (decrease) in accrued expenses due to Manager		16,073
Net cash from (used in) operating activities		(117,518,054)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(1,279,902)
Proceeds from issuance of units		147,071,357
Redemption of units		(27,403,780)
Net cash from (used in) financing activities		118,387,675

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–
Net increase (decrease) in cash		869,621
Cash, net (bank overdraft), beginning of period		–
Cash, net (bank overdraft), end of period	\$	869,621

Cash activity included in operating activities:

Interest received	\$	1,589,345
Interest paid		7
Dividends received, net of withholding taxes		–

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

Guardian Ultra-Short Canadian T-Bill Fund

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN SHORT-TERM INVESTMENTS - 99.4%			
TREASURY BILLS - 99.4%			
1,638,000	Province of Alberta 5.12%, January 02, 2024	\$ 1,637,769	\$ 1,637,769
3,825,000	Province of Alberta 4.27%, January 09, 2024	3,820,747	3,820,747
4,353,000	Province of Alberta 5.09%, January 16, 2024	4,343,954	4,343,954
3,842,000	Province of Alberta 4.87%, January 30, 2024	3,826,596	3,826,596
3,972,000	Province of Alberta 4.72%, February 06, 2024	3,952,266	3,952,266
3,356,000	Province of Alberta 5.09%, February 13, 2024	3,336,051	3,336,051
1,627,000	Province of Alberta 4.74%, February 27, 2024	1,614,157	1,614,157
4,055,000	Province of Alberta 5.05%, March 05, 2024	4,019,210	4,019,210
4,708,000	Province of Alberta 5.06%, March 12, 2024	4,661,685	4,661,685
915,000	Province of Alberta 5.05%, April 02, 2024	903,405	903,405
4,929,000	Province of Alberta 4.85%, May 07, 2024	4,843,718	4,843,718
2,382,000	Province of Manitoba 5.10%, January 10, 2024	2,379,026	2,379,026
4,755,000	Province of Manitoba 5.11%, February 07, 2024	4,730,648	4,730,648
1,910,000	Province of Manitoba 4.97%, March 13, 2024	1,890,977	1,890,977
6,757,000	Province of Ontario 5.06%, January 03, 2024	6,755,134	6,755,134
1,614,000	Province of Ontario 4.85%, January 17, 2024	1,610,420	1,610,420
3,042,000	Province of Ontario 3.59%, January 24, 2024	3,032,280	3,032,280
911,000	Province of Ontario 3.79%, January 31, 2024	907,216	907,216
5,638,000	Province of Ontario 5.10%, February 21, 2024	5,598,267	5,598,267
5,729,000	Province of Ontario 3.51%, February 28, 2024	5,683,108	5,683,108
1,787,000	Province of Ontario 5.21%, March 06, 2024	1,770,671	1,770,671
4,565,000	Province of Ontario 3.55%, March 27, 2024	4,510,311	4,510,311
1,555,000	Province of Ontario 4.87%, April 03, 2024	1,534,938	1,534,938
2,086,000	Province of Ontario 4.04%, April 10, 2024	2,057,147	2,057,147
5,881,000	Province of Ontario 4.81%, April 24, 2024	5,788,582	5,788,582
2,815,000	Province of Ontario 5.06%, May 29, 2024	2,758,077	2,758,077
2,235,000	Province of Quebec 5.17%, January 12, 2024	2,231,571	2,231,571
4,271,000	Province of Quebec 4.98%, January 19, 2024	4,260,218	4,260,218
1,540,000	Province of Quebec 5.04%, February 02, 2024	1,533,197	1,533,197
3,937,000	Province of Quebec 4.89%, February 09, 2024	3,915,609	3,915,609
3,605,000	Province of Quebec 3.26%, March 08, 2024	3,571,575	3,571,575
2,330,000	Province of Quebec 5.04%, March 15, 2024	2,306,198	2,306,198
3,450,000	Province of Quebec 5.09%, April 05, 2024	3,404,988	3,404,988
860,000	Province of Quebec 5.27%, April 12, 2024	847,650	847,650
1,908,000	Province of Quebec 5.23%, April 19, 2024	1,878,787	1,878,787
120,000	Province of Quebec 0.00%, April 26, 2024	118,087	118,087
3,000,000	Province of Quebec 5.09%, May 03, 2024	2,949,432	2,949,432

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN SHORT-TERM INVESTMENTS - continued			
4,160,000	Province of Quebec 5.06%, May 10, 2024	\$ 4,086,459	\$ 4,086,459
Total Canadian short-term investments		119,070,131	119,070,131
Other net assets - 0.6%			738,163
Net assets attributable to unitholders - 100.0%			\$ 119,808,294

Guardian Ultra-Short Canadian T-Bill Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 1: Formation of the Fund

Guardian Ultra-Short Canadian T-Bill Fund (the "Fund") was formed on June 29, 2023. The objective of the Fund is to provide interest income to Unitholders primarily through exposure to Canadian Treasury Bills with remaining maturities of three months or less. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

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

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the period from commencement of operations, June 29, 2023, to December 31, 2023	2023
Series A	240,669
Series F	521,260
Series I	539,710
ETF Series	1,024,343

As at December 31, 2023, one unitholder held approximately 17.0% of the Fund's NAV. The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023
Annual management fee rate	
Series A	0.37%
Series F	0.12%
Series I	0.00%
ETF Series	0.12%
Annual administration fee rate	
Series A	0.02%
Series F	0.02%
Series I	0.02%
ETF Series	0.02%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023
Capital losses	\$ —
Non-capital losses	—

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

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Guardian Ultra-Short Canadian T-Bill Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ -	\$ -	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

** Includes both monetary and non-monetary items, as applicable

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

As at December 31	2023
Change in NAV	\$ -
% of NAV	0.0%

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

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

The table below summarizes the Fund's direct exposure to interest rate sensitive investments:

As at December 31	2023	% of NAV
Term to Maturity:		
Less than one month	\$ 33,897,715	28.3%
One to three months	\$ 54,001,146	45.1%
Three months to one year	\$ 31,171,270	26.0%
One to five years	\$ -	0%
Over five years	\$ -	0%
Net interest rate sensitive investments	\$ 119,070,131	99.4%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2023
Change in NAV	\$ 51,000
% of NAV	0.04%

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

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

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

As at December 31	2023
Other price risk	\$ -
% of NAV	0.0%

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

As at December 31	2023
Change in NAV	\$ -
% of NAV	0.0%

Guardian Ultra-Short Canadian T-Bill Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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

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

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023
Canada	99.4%
United States of America	–
Other countries	–
Other net assets (liabilities)	0.6%
Total	100.0%

Investment sectors, as at December 31	2023
Canadian short-term investments	
Treasury bills	99.4%
Bankers' acceptances	–
Bearer deposit notes	–
Discount commercial paper	–
Provincial promissory notes	–
Canadian bonds	
Federal bonds	–
Corporate bonds	–
Other net assets (liabilities)	0.6%
Total	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2023
Bonds:	
AAA	–
AA	–
A	–
BBB	–
BB	–
B	–
CCC	–
D	–
Unrated	–
Short-term securities:	
R-1 High	31.0%
R-1 Mid	69.0%
Total	100.0%

Guardian Ultra-Short Canadian T-Bill Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	119,070,131	-	119,070,131
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ 119,070,131	\$ -	\$ 119,070,131
Percentage of total investments	-	100.0%	-	100.0%

The summary of significant transfers between levels during the period is as follows:

For the period from commencement of operations, June 29, 2023, to December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Related party unitholders

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

As at December 31	2023
Series A - number of units	102
Series A - percentage of issued units	0.0%
Series F - number of units	102
Series F - percentage of issued units	0.0%
Series I - number of units	158,513
Series I - percentage of issued units	17.4%
ETF Series - number of units	470,423
ETF Series - percentage of issued units	26.3%



December 31, 2023

Guardian Ultra-Short U.S. T-Bill Fund**Statement of Financial Position (In United States Dollars)**As at December 31 2023**Assets****Current assets**

Investments	\$	–
Cash, net		14,983
Due from brokers		–
Reinvestments receivable		133,954
Short-term securities		68,798,011
Subscriptions receivable		1,236,176
Interest and dividends receivable		–
Other receivable		5,261
		70,188,385

Liabilities**Current liabilities**

Bank overdraft		–
Due to brokers		–
Redemptions payable		2,000
Distributions payable		143,654
Accrued expenses due to Manager		6,201
Other liability		5,261
		157,116

Net assets attributable to holders of redeemable units (NAV)	\$	70,031,269
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NAV per series

Series A	\$	162,805
Series F		1,393,857
Series I		30,421,133
ETF Series		38,053,474

NAV per unit per series

Series A	\$	10.00
Series F		10.00
Series I		10.00
ETF Series		50.07

Closing market price

ETF Series	\$	50.06
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The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Ultra-Short U.S. T-Bill Fund

Statement of Comprehensive Income (In United States Dollars)

For the period from commencement of operations, June 29, 2023, to December 31, 2023		2023
Income		
Dividends	\$	–
Interest for distribution purposes		1,212,635
Net realized gains (losses) on sale of investments		–
Change in unrealized appreciation (depreciation) in value of investments		–
Net gains (losses) on investments		1,212,635
Net realized gains (losses) on foreign currency contracts		–
Net realized gains (losses) on option contracts		–
Change in unrealized appreciation (depreciation) on foreign currency contracts		–
Change in unrealized appreciation (depreciation) on option contracts		–
Net gains (losses) on derivatives		–
Securities lending income before taxes (Note 10)		–
Total income (loss)		1,212,635
Operating expenses (Note 4)		
Administration fee		5,102
Management fee		16,079
Independent review committee costs		138
Interest charges		–
Transaction costs		–
Foreign withholding taxes		–
Total operating expenses		21,319
Increase (decrease) in NAV from operations	\$	1,191,316
Increase (decrease) in NAV from operations per series		
Series A	\$	1,371
Series F		13,063
Series I		576,652
ETF Series		600,230
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$	0.25
Series F		0.26
Series I		0.27
ETF Series		1.24

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

Guardian Ultra-Short U.S. T-Bill Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (In United States Dollars)

For the period from commencement of operations, June 29, 2023, to December 31, 2023	2023	2023	2023	2023	2023
	Series A	Series F	Series I	ETF Series	Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	-
Increase (decrease) in NAV from operations	1,371	13,063	576,652	600,230	1,191,316
Distributions to unitholders from:					
Income	(1,371)	(13,060)	(579,985)	(621,393)	(1,215,809)
Capital gains	(483)	(3,861)	(249,059)	(260,698)	(514,101)
Return of capital	-	-	(24,624)	(78,454)	(103,078)
	(1,854)	(16,921)	(853,668)	(960,545)	(1,832,988)
Redeemable unit transactions:					
Proceeds from issuance of units	189,080	1,419,660	48,447,378	51,631,726	101,687,844
Reinvested distributions	1,811	16,525	845,018	288,949	1,152,303
Redemption of units	(27,603)	(38,470)	(18,594,247)	(13,506,886)	(32,167,206)
	163,288	1,397,715	30,698,149	38,413,789	70,672,941
Net increase (decrease) in NAV	162,805	1,393,857	30,421,133	38,053,474	70,031,269
NAV, end of period	\$ 162,805	\$ 1,393,857	\$ 30,421,133	\$ 38,053,474	70,031,269

Change in units (Note 3)	2023	2023	2023	2023
	Series A	Series F	Series I	ETF Series
Units issued and outstanding, beginning of period	-	-	-	-
Number of units issued	18,907	141,966	4,844,738	1,030,000
Number of units reinvested	133	1,266	56,793	-
	19,040	143,232	4,901,531	1,030,000
Number of units redeemed	(2,760)	(3,847)	(1,859,425)	(270,000)
Units issued and outstanding, end of period	16,280	139,385	3,042,106	760,000

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

Guardian Ultra-Short U.S. T-Bill Fund

Statement of Cash Flows (In United States Dollars)

For the period from commencement of operations, June 29, 2023, to December 31, 2023

2023

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	1,191,316
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash		—
Net realized (gains) losses on sale of investments		—
Net realized gains (losses) on option contracts		—
Change in unrealized (appreciation) depreciation in value of investments		—
Change in unrealized (appreciation) depreciation in foreign currency contracts		—
Change in unrealized (appreciation) depreciation in option contracts		—
Purchases of investments		(150,642,723)
Proceeds from sale of investments		81,844,712
(Increase) decrease in short-term securities, net		—
(Increase) decrease in interest and dividends receivable		—
Increase (decrease) in accrued expenses due to Manager		6,201
Net cash from (used in) operating activities		(67,600,494)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(670,985)
Proceeds from issuance of units		100,451,668
Redemption of units		(32,165,206)
Net cash from (used in) financing activities		67,615,477

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		—
Net increase (decrease) in cash		14,983
Cash, net (bank overdraft), beginning of period		—
Cash, net (bank overdraft), end of period	\$	14,983

Cash activity included in operating activities:

Interest received	\$	1,212,635
Interest paid		—
Dividends received, net of withholding taxes		—

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

Guardian Ultra-Short U.S. T-Bill Fund

Schedule of Investment Portfolio (In United States Dollars)

As at December 31, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
	U.S. SHORT-TERM INVESTMENTS - 98.2%		
	TREASURY BILLS - 98.2%		
2,319,000	United States, Treasury Bill 5.29%, January 02, 2024	\$ 2,318,665	\$ 2,318,665
2,377,000	United States, Treasury Bill 4.49%, January 04, 2024	2,375,983	2,375,983
8,080,000	United States, Treasury Bill 5.05%, January 11, 2024	8,068,399	8,068,399
1,980,000	United States, Treasury Bill 5.38%, January 16, 2024	1,975,651	1,975,651
1,216,000	United States, Treasury Bill 5.07%, January 18, 2024	1,213,063	1,213,063
5,381,000	United States, Treasury Bill 5.37%, January 23, 2024	5,363,788	5,363,788
4,465,000	United States, Treasury Bill 5.18%, January 25, 2024	4,449,376	4,449,376
3,878,000	United States, Treasury Bill 5.37%, January 30, 2024	3,861,331	3,861,331
5,055,000	United States, Treasury Bill 5.50%, February 13, 2024	5,022,778	5,022,778
3,318,000	United States, Treasury Bill 5.14%, February 22, 2024	3,292,949	3,292,949
674,000	United States, Treasury Bill 5.30%, February 29, 2024	668,228	668,228
3,478,000	United States, Treasury Bill 5.23%, March 05, 2024	3,445,392	3,445,392
5,962,000	United States, Treasury Bill 3.47%, March 07, 2024	5,904,692	5,904,692
3,855,000	United States, Treasury Bill 5.36%, March 12, 2024	3,815,121	3,815,121
805,000	United States, Treasury Bill 5.32%, March 19, 2024	795,841	795,841
495,000	United States, Treasury Bill 5.43%, March 28, 2024	488,637	488,637
660,000	United States, Treasury Bill 5.34%, April 02, 2024	651,191	651,191
2,000,000	United States, Treasury Bill 5.36%, April 04, 2024	1,972,753	1,972,753
1,261,000	United States, Treasury Bill 4.72%, April 11, 2024	1,242,364	1,242,364
1,245,000	United States, Treasury Bill 5.37%, April 16, 2024	1,225,928	1,225,928
270,000	United States, Treasury Bill 5.48%, April 18, 2024	265,709	265,709
488,000	United States, Treasury Bill 5.33%, April 23, 2024	480,008	480,008
2,770,000	United States, Treasury Bill 5.33%, May 02, 2024	2,721,608	2,721,608
1,570,000	United States, Treasury Bill 5.37%, May 09, 2024	1,540,778	1,540,778
3,340,000	United States, Treasury Bill 5.36%, May 16, 2024	3,274,277	3,274,277
2,418,000	United States, Treasury Bill 5.38%, June 06, 2024	2,363,501	2,363,501
	Total U.S. short-term investments	68,798,011	68,798,011
	Other net assets - 1.8%		1,233,258
	Net assets attributable to unitholders - 100.0%	\$	70,031,269

Guardian Ultra-Short U.S. T-Bill Fund

Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2023

Note 1: Formation of the Fund

Guardian Ultra-Short U.S. T-Bill Fund (the "Fund") was formed on June 29, 2023. The objective of the Fund is to provide interest income to Unitholders primarily through exposure to U.S. Treasury Bills with remaining maturities of three months or less. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

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

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the period from commencement of operations, June 29, 2023, to December 31, 2023	2023
Series A	5,546
Series F	49,879
Series I	2,160,673
ETF Series	483,657

As at December 31, 2023, one unitholder held approximately 23.0% of the Fund's NAV. The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2023
Annual management fee rate	
Series A	0.37%
Series F	0.12%
Series I	0.00%
ETF Series	0.12%
Annual administration fee rate	
Series A	0.02%
Series F	0.02%
Series I	0.02%
ETF Series	0.02%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2023
Capital losses	\$ —
Non-capital losses	—

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

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Guardian Ultra-Short U.S. T-Bill Fund

Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2023

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

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
CAD	\$ -	\$ -	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

** Includes both monetary and non-monetary items, as applicable

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

As at December 31	2023
Change in NAV	\$ -
% of NAV	0.0%

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

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

The table below summarizes the Fund's direct exposure to interest rate sensitive investments:

As at December 31	2023	% of NAV
Term to Maturity:		
Less than one month	\$ 29,626,256	42.3%
One to three months	\$ 23,433,638	33.4%
Three months to one year	\$ 15,738,117	22.5%
One to five years	\$ -	0%
Over five years	\$ -	0%
Net interest rate sensitive investments	\$ 68,798,011	98.2%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2023
Change in NAV	\$ 26,000
% of NAV	0.04%

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

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

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

As at December 31	2023
Other price risk	\$ -
% of NAV	0.0%

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

As at December 31	2023
Change in NAV	\$ -
% of NAV	0.0%

Guardian Ultra-Short U.S. T-Bill Fund

Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2023

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

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

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2023
Canada	–
United States of America	98.2%
Other countries	–
Other net assets (liabilities)	1.8%
Total	100.0%

Investment sectors, as at December 31	2023
U.S. short-term investments	
Treasury bills	98.2%
Bankers' acceptances	–
Bearer deposit notes	–
Discount commercial paper	–
Provincial promissory notes	–
U.S. bonds	
Federal bonds	–
Corporate bonds	–
Other net assets (liabilities)	1.8%
Total	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2023
Bonds:	
AAA	–
AA	–
A	–
BBB	–
BB	–
B	–
CCC	–
D	–
Unrated	–
Short-term securities:	
R-1 High	100.0%
R-1 Mid	–
Total	100.0%

Guardian Ultra-Short U.S. T-Bill Fund

Supplementary Schedules to the Notes to the Financial Statements (in United States Dollars)

December 31, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	68,798,011	-	68,798,011
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ 68,798,011	\$ -	\$ 68,798,011
Percentage of total investments	-	100.0%	-	100.0%

The summary of significant transfers between levels during the period is as follows:

For the period from commencement of operations, June 29, 2023, to December 31, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Related party unitholders

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

As at December 31	2023
Series A - number of units	102
Series A - percentage of issued units	0.6%
Series F - number of units	103
Series F - percentage of issued units	0.1%
Series I - number of units	115,279
Series I - percentage of issued units	3.8%
ETF Series - number of units	302,804
ETF Series - percentage of issued units	39.8%

**Ultra-short Funds
NOTES TO FINANCIAL STATEMENTS****1. The Funds:**

These notes accompany and form part of the attached financial Statements of each of the Ultra-short Funds (a “Fund”, or the “Funds”). The Funds are governed by a Master Declaration of Trust dated June 29, 2023 (the “Declaration of Trust”), and Guardian Capital LP (the “Manager”) is the manager and trustee of each Fund.

Information regarding each Fund’s formation, and certain other supplementary information pertaining to each Fund, is contained in the Supplementary Schedules to the Notes to the Financial Statements of each Fund (“the Supplementary Schedules”) which accompany and form part of each Fund’s financial Statement.

The Schedule of Investment Portfolio of each Fund is as at December 31, 2023. The Statement of Financial Position is as at December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from commencement of operations, June 29, 2023, to December 31, 2023.

Throughout this document, reference to the period or periods refers to the reporting periods described above.

2. Material accounting policy information:**a) Basis of presentation**

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The financial Statement are presented in Canadian dollars, which is the Funds’ functional currency, with the exception of Guardian Ultra-Short U.S. T-Bill Fund, for which the financial statements are presented in U.S. dollars, which is that Fund’s functional currency.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for financial instruments at Fair Value Through Profit and Loss (“FVTPL”), which are measured at fair value.

The financial statements have been authorized for issuance by the Manager on March 27, 2024.

b) Critical accounting estimates and judgements

The preparation of financial statements requires the Manager to use judgement in establishing and applying the Funds’ accounting policies, and to make estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The most material areas where the Manager has used estimates and applied judgement are as follows:

(i) Estimates

Determination of the fair value of investments which do not have quoted market prices:

Information about how the Funds determine fair value is described in Note 2 (e). Information about assumptions and estimates associated with the determination of fair value of financial instruments with significant unobservable inputs that have significant risks of actual values being materially different are included in Note 9.

(ii) Judgements

In classifying and measuring financial instruments held by the Funds, the Manager is required to make material judgements in determining the most appropriate classification in accordance with IFRS 9 – Financial Instruments (“IFRS 9”). The Manager has assessed the Funds’ business models and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Fund’s financial instruments. In reaching this conclusion, the Manager considered the manner in which all financial assets and financial liabilities are managed, and how performance is evaluated.

c) Subsidiaries

Each Fund is considered to be an investment entity and, as such, if it has subsidiaries or joint ventures it will account for them at FVTPL.

The Funds currently do not have any subsidiaries or joint ventures.

Ultra-short Funds
NOTES TO FINANCIAL STATEMENTS

2. Material accounting policy information (continued):

d) Financial instruments

The Funds classify and measure financial instruments in accordance with IFRS 9. The Funds' investments and derivative assets and liabilities are measured at FVTPL.

e) Fair value measurement

Fair value is the price that would be received on the sale of an asset or paid to retire a liability in an orderly transaction between market participants at the measurement date. When available, the Funds determine the fair value of financial instruments, such as securities listed upon a recognized public stock exchange including exchange traded funds, at the last traded market price, where the last traded price falls within the bid-ask spread. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length and orderly basis.

In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances.

Over the counter securities, for example fixed-income securities, forwards, options and other derivative financial instruments, or foreign currency contracts are valued at the mean of the bid and ask prices received from recognized investment dealers.

Investments in other investment funds that are not exchange traded funds, which may include one of the Guardian Funds, are valued at the closing net asset value per unit reported by the administrators of such funds. Investment funds, including exchange traded funds are termed "Underlying Funds" in these financial Statement.

If a security is not listed upon a recognized stock exchange or a market for a financial instrument is not active, the Funds establish fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and other models. The selected technique makes maximum use of market inputs, relies as little as possible on estimates provided by the Manager, incorporates all factors that market participants would consider in setting a price and is consistent with accepted methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of risk-return factors inherent in the financial instruments.

The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, and accrued liabilities substantially equal their fair values due to their short-term nature.

f) Net assets attributable to unitholders ("NAV")

NAV of each Fund represents the fair value of the Fund's assets minus the Fund's liabilities, and is equal to the various series of redeemable units issued by the Fund ("Units").

The Units are presented at their redemption amount, and are considered to be a liability of the Fund, as they impose an obligation on the Fund to pay distributions on the Units in cash if requested by the unitholder.

A different NAV is calculated for each series of Units of a Fund. The NAV of a particular series of Units is computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

The Funds' accounting policies for measuring fair value of their portfolio investments are identical to those used in the calculation of their NAV for transactions with unitholders, except where the last traded market price for financial assets and liabilities are not within the bid-ask spread. As at all dates presented, there were no differences between the Funds' net assets attributable to holder of redeemable units and the NAV for transactions with unitholders.

g) Income recognition

Total income (loss) includes dividends, interest for distribution purposes, net realized gains (losses) on sale of investments, changes in unrealized appreciation (depreciation) in value of investments, net realized gains (losses) on foreign currency contracts, net realized gains (losses) on option contracts, change in unrealized appreciation (depreciation) on foreign currency contracts, net gains (losses) on derivatives, foreign exchange gains (losses), other income, and securities lending income.

Dividend income is recognized on the ex-dividend date. The interest for distribution purposes represents the coupon interest received by the Funds, accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon fixed income securities which are amortized on a straight line basis over the term to maturity. Net realized gains (losses) on sale of investments and change in unrealized appreciation (depreciation) in investments are determined on an average cost basis. Net realized gains (losses) on foreign currency contracts represent the amount realized on closing out such derivative contracts. Changes in unrealized appreciation (depreciation) in foreign currency contracts represents the gains (losses) which would result if such contracts were closed out on the valuation date. Securities lending income is accrued daily over the period the securities are loaned.

Ultra-short Funds
NOTES TO FINANCIAL STATEMENTS

2. Material accounting policy information (continued):

g) Income recognition (continued)

Distributions received from Underlying Funds and other flow through entities are recorded as dividends, interest for distribution purposes, net realized gains (losses) on sale of investments or a return of capital, based on the best information available to the Manager. Due to the nature of those investments, actual allocations could vary from this information. Amounts recorded as a return of capital reduce the tax cost of those investments to the Funds.

h) Expenses

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

i) Foreign currency balances and transactions

The fair values of investments and other assets and liabilities denominated in foreign currencies are converted into each Fund's functional currency at the rates of exchange prevailing on each valuation date. Purchases and sales of investments, income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions and cash balances are included in net realized gains (losses) on sale of investments and unrealized gains (losses) are included in change in unrealized appreciation (depreciation) in value of investments.

j) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Funds may also enter into various master netting agreements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

k) Future changes in accounting policies

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

3. Units:

Each Fund is authorized to issue an unlimited number of redeemable and transferrable Units. The Funds mainly offer any or all of these series - Series A, Series F, Series I, and ETF Units (each a "Series"). Each series of the fund may have specific characteristics such as minimum investment requirement, the compensation payable to dealers, distributions, expenses and currency hedging overlay strategies. The Units are redeemable at NAV per unit for the Series on demand. There are certain minimum purchase amounts for each Series of Units. The changes in the number of issued Units of each Series are disclosed in in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

The capital of each Fund consists of the NAV. In accordance with each Fund's investment objectives stated in each Fund's Supplementary Schedules and the risk management policies stated in Note 8, each Fund invests its capital in appropriate investments.

The increase (decrease) in NAV from operations per Unit of a Series for each Fund is calculated by dividing the increase (decrease) in NAV from operations of the Series by the weighted average number of units of the Series outstanding during the period. The weighted average number of Units outstanding for each Series of a Fund is disclosed in such Fund's Supplementary Schedules.

4. Operating expenses:

Each Fund's operating expenses consist of the management fee and administration fee paid to the Manager as described below, interest charges, fees and expenses of the Independent Review Committee, transaction costs, foreign withholding taxes when applicable, any new costs related to regulatory or legal requirements imposed upon the Fund, the HST on all of these expenses, and any income taxes to which the Fund may be subject. Management and administration fees as reported in the Statement of Comprehensive Income are due to the Manager and are considered to be related party transactions.

The NAV of each Fund attributable to Series A, Series F, and ETF Units, as applicable, is subject to a management fee charged to the Fund and payable to the Manager. The Series I Units are not subject to a management fee. Management fees in respect of Series I Units are agreed upon directly by the unitholders and the Manager and are paid by the unitholders to the Manager outside the Fund.

The Manager charges each Fund an administration fee at a fixed annual rate, based on the daily average NAV of the Fund. In return for the administration fee, the Manager pays certain variable operating expenses of the Fund, including audit, custody, transfer agency, fund accounting, filing, unitholder reporting, legal, other related expenses, and HST on these expenses. The administration fee and management fee rate paid by each Fund is disclosed in each Fund's Supplementary Schedules.

Ultra-short Funds
NOTES TO FINANCIAL STATEMENTS

4. Operating expenses (continued):

The management and administration fees are accrued daily and are payable monthly in arrears.

Any management fees charged on investments that are duplicative (charged on an investment, and charged a second time at the fund level) have been removed.

The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

The Staff of the International Ethics Standards Board for Accountants (IESBA) recently revised fee-related provisions of The International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) including greater transparency of audit fee related information. The fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for their services to these Funds for the period ended December 31, 2023 are: audit and audit related fees: \$35,023, and non-audit services fees: \$3,852.

5. Income taxes:

Each Fund qualify as mutual fund trusts under the provisions of the Income Tax Act (Canada) and, as such, each Fund is not subject to income taxes on its net taxable capital gains and its net income for the period, if it distributes such gains and income (less any applicable losses carried forward) to its unitholders. As required by the Declaration of Trust, the annual taxable income of each Fund is allocated and distributed to its unitholders so as to eliminate any income taxes otherwise payable by the Funds. As a result, each Fund does not record a provision for Canadian income taxes. In addition, each Fund does not record the benefit of any income tax losses carried forward. The amounts of any tax losses available to be carried forward and applied against future capital gains or income by each Fund are disclosed in each Fund's Supplementary Schedules.

Each Fund may incur foreign withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are disclosed separately as an expense in the Statement of Comprehensive Income.

For mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

If a Fund is not a mutual fund trust under the Tax Act throughout a taxation year, the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to market" rules and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

As at December 31, 2023 the Funds have qualified as a Mutual Fund Trust for income tax purposes.

6. Soft dollar transactions:

Soft dollar transactions represent formal pre-arranged commitments whereby a portion of the brokerage commissions paid by a Fund are allocated according to a pre-determined formula as payment for certain products or services other than order execution.

There were no soft dollar transactions in any Fund during 2023.

7. Distributions:

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

8. Financial risk management:

Material market disruptions, such as those caused by pandemics, natural or environmental disasters, war, military conflicts, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

Each Fund's financial instruments consist principally of cash, short-term securities, derivative instruments and investments. Each Fund is exposed to various types of financial risks that are associated with its financial instruments. The most material financial risks include market risk (which includes currency risk, interest rate risk and other price risk), concentration risk, liquidity risk and credit risk.

Certain of the Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk to the extent these Underlying Funds invest in financial instruments that are subject to those risks.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statement of Financial Position if held by the Fund.

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8. Financial risk management (continued):

On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Funds' investment policies. The Funds' custodian is approved by Canadian Securities Administrators to act as a custodian.

These risks and related risk management practices employed by the Funds, and where applicable the Underlying Funds, are discussed below:

a) Market risk

Market risk consists of currency risk, interest rate risk and other price risk. The Manager monitors each Fund's overall market positions on a daily basis, and positions are maintained within established ranges as outlined in each Fund's investment policies. The market risk of each Fund is discussed below and further disclosed in each Fund's Supplementary Schedules.

(i) Currency risk

The Funds may hold monetary assets and liabilities that are denominated in currencies other than the functional currency of the Fund. Such Funds may therefore be exposed to currency risk, as the value of the net assets denominated in other currencies will fluctuate with changes in exchange rates. The risk of price fluctuations of non-fixed income securities resulting from the fluctuations of foreign currency exchange rates are discussed in other price risk. The currency risk of each Fund is disclosed in each Fund's Supplementary Schedules.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate in value with movements in future expected, or actual interest rates. The Manager moderates this risk through diversification of securities across various industry sectors and duration within specified limits as outlined in the investment policies of each Fund. The interest rate risk of each Fund is disclosed in each Fund's Supplementary Schedules.

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value except for options on securities which might result in the forfeiture of the underlying security to satisfy the option. The other price risk of each Fund is disclosed in each Fund's Supplementary Schedules.

The Manager moderates this risk through a careful selection of securities within specified limits as outlined in the investment policies of each Fund, and through diversification of the investment portfolios.

b) Concentration risk

The Funds are exposed to the possible risks inherent in the concentration of the investment portfolios in a small number of industries, countries and other investment sectors. The Manager moderates this risk through diversification of investment sectors in which it invests, and a careful selection of securities in each investment sector within established ranges, as outlined in the investment policies of each Fund. The concentration risk of each Fund is disclosed in each Fund's Supplementary Schedules.

c) Liquidity risk

The Funds are exposed to daily cash needs related to the redemption of Units, and to the discharge of financial obligations related to their daily operations. The ability to meet these needs is managed, directly or indirectly through Underlying Funds, by retaining sufficient cash within each Fund, and investing mainly in securities which are considered readily realizable and highly liquid. The Funds are subject to securities regulations which limit the amount of illiquid investments they may hold. In addition, the Funds may borrow from the Custodian on a short-term basis at the Canadian or United States bank prime rate plus 1.0%. All liabilities of the Funds are short-term in nature and are due within 60 days.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Funds may be exposed to credit risk through their holding of debt securities and Underlying Funds which hold debt securities, and their dealings with counterparties to the over-the-counter derivative instruments held by the Funds. On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund's investment policies. The Funds can also be exposed to credit risk to the extent that the custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. The Fund's custodian is approved by Canadian Securities Administrators to act as a custodian. The credit risk of each Fund is disclosed in each Fund's Supplementary Schedules.

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9. Classification of financial instruments for fair value measurements:

Each Fund's financial instruments which are recorded at fair value are categorized based upon a fair value hierarchy, which is as follows: Level 1 – quoted market prices; Level 2 – internal models using observable market information as inputs; and, Level 3 – internal models without observable market information inputs. The fair values of each Fund's financial instruments as categorized within the fair value hierarchy have been disclosed in each Fund's Supplementary Schedules, accompanied by a schedule of material transfers between these levels.

a) Underlying Funds

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

b) Equity investments and options

Each Fund's equity and option investments are classified as Level 1 when the investment is actively traded and a reliable quoted market price is observable. Certain of the Funds' investments do not trade frequently and, therefore, observable prices may not be available. In such cases, fair value is determined using observable market data, and the fair value is classified as Level 2, unless the determination of fair values requires significant unobservable data, in which case the measurement is classified as Level 3.

c) Bonds and short-term securities

Bonds include government and corporate bonds and mortgage-backed securities. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest. These instruments do not have quoted market prices, but are valued using market bid and ask prices where available. Since the inputs that are significant to valuation are generally observable, the Funds' bonds and short-term securities are classified as Level 2.

d) Foreign currency contracts

Foreign currency contracts do not have quoted market prices, but are valued using foreign currency bid and ask quotations. Since the inputs that are significant to valuation are generally observable, they are classified as Level 2.

10. Related party unitholders:

Units of each Fund which are held by the Manager, its affiliates and officers are disclosed in each Fund's Supplementary Schedules.



GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

Suite 2700, Commerce Court West, 199
Bay Street, Toronto, Ontario M5L 1E8
T: 1.866.383.6546 | F: 416.364.2067



You can find more information about each Fund in the Fund's Prospectus, Fund Facts or ETF Facts, as applicable, and in its respective Management Report of Fund Performance. For a free copy of these documents, call us toll free at 1-866-383-6546 or ask your investment advisor. You can also find these documents and other information about the Funds, at www.guardiancapital.com or at www.sedarplus.ca.

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