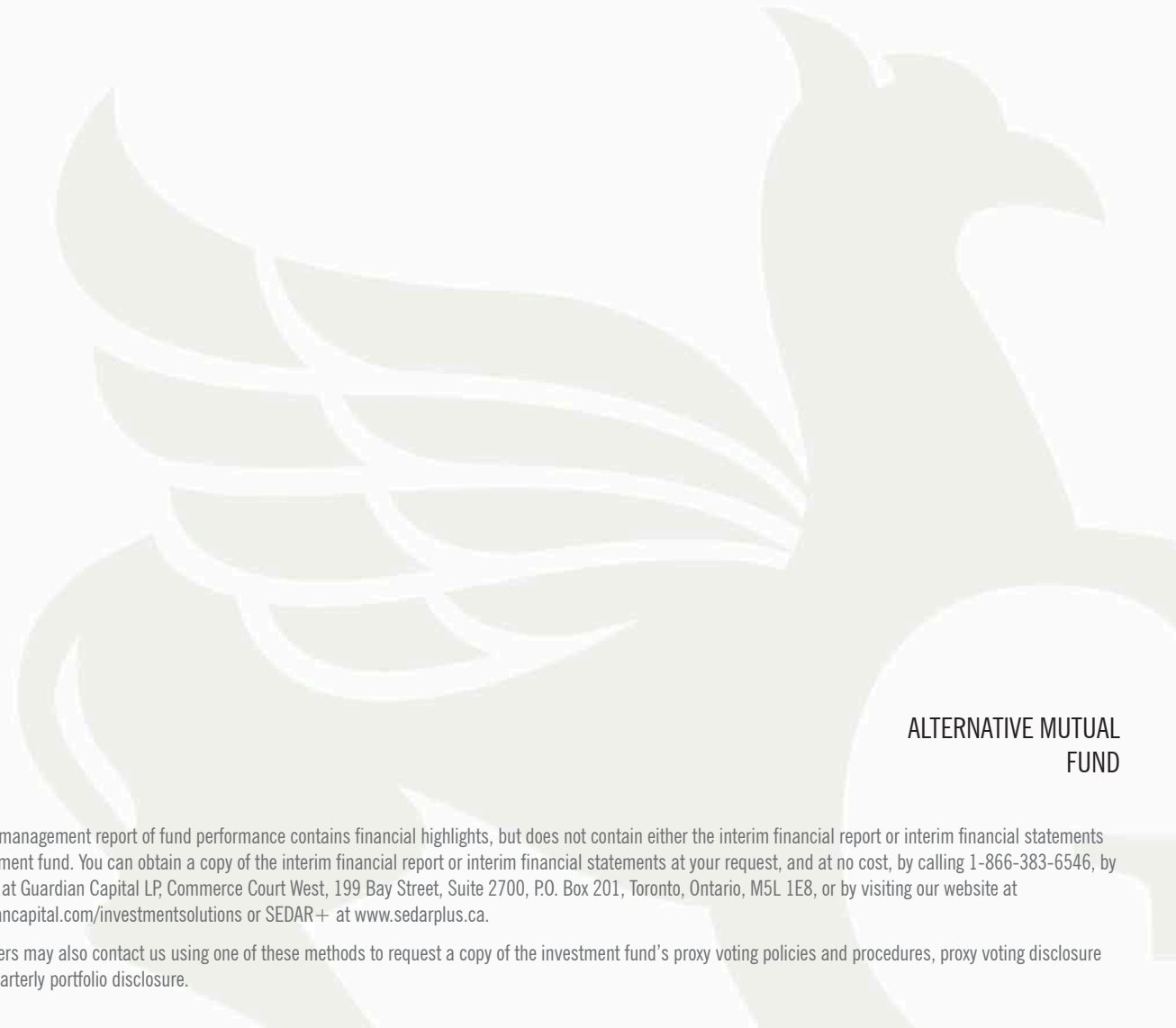


INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN STRATEGIC INCOME FUND

JUNE 30, 2025



ALTERNATIVE MUTUAL
FUND

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

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

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

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

Risk

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

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

Results of Operations

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

The Fund's net asset value increased by 22% to \$220.5 million at June 30, 2025 from \$181.3 million at December 31, 2024. Of this change, an increase of \$4.8 million was provided by investment performance, net of fees and expenses, and an increase of \$34.4 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 1.4% for the period. The Fund's blended benchmark, 47% ICE BofA US High Yield Index (Net, C\$), 47% ICE BofA

High Yield Canadian Issuers Index (Unhedged) (Net, C\$) and 6% S&P/TSX Capped Composite Index, returned 0.2% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark's return.

Bond markets delivered positive total returns during the first half of 2025, driven by moderating inflation, signs of slowing economic growth and easing monetary policy. This resulted in a steepening of the yield curve, led by lower short and mid-term rates, as the Bank of Canada (BoC) reduced its policy rate by 50 basis points from 3.25% to 2.75%. The US Federal Reserve (Fed) kept the fed funds target rate unchanged at 4.50%. Globally, other central banks took similar easing measures, as the European Central Bank (ECB) lowered its policy rate by 100 basis points, while the Bank of England (BoE) lowered rates by 25 basis points, and the Swiss National Bank (SNB) lowered rates by 50 bps to 0%.

Domestically, the net result was positive performance for the broader fixed income universe (FTSE Canada Bond Universe Index; +1.44%), with mid-term bonds (FTSE Canada Mid-Term Overall Bond Index; +2.30%) outperforming both the short-end (FTSE Canada Short-Term Overall Bond Index; +2.19%) and the long-end (FTSE Canada Long-Term Overall Bond Index; -0.57%) bonds. Corporate bonds (FTSE Canada All Corporate Bond Index; +2.28%) outperformed government bonds (FTSE Canada All Government Bond Index; +1.17%).

High yield bonds in Canada (FTSE Canada High Yield Bond Index; +3.17%) outperformed investment grade bonds (FTSE Canada Universe Corporate BBB Bond Index; +2.47%). Likewise, high yield bonds in the US (ICE BofA US High Yield Index; + 4.55%) similarly outperformed their investment grade counterparts (ICE BofA BBB US Corporate Index; +4.29%).

The Fund's credit selection of corporate bonds within the Banking, Electric, and Energy industries contributed positively to performance. The Fund's tactical allocations to fixed income futures contracts also contributed positively as the yield curve in both the US and Canada steepened over the six-month

period. The Fund's exposure to corporate bonds within the Basic Industry and Communication sectors contributed negatively to performance. The Fund's foreign currency hedge contributed to performance as the US dollar weakened relative to the Canadian dollar. The Fund's credit hedges detracted from performance as spreads on credit default swaps tightened.

During the period-ended June 30, 2025, the source of leverage included cash borrowing or margin and short selling, as well as the use of certain derivatives, such as options, credit default swaps, futures and forward currency contracts, for hedging and non-hedging purposes. The Fund's aggregate exposure to these sources of leverage, less any for hedging purposes, ranged from a low of 10.8% to a high of 53.8% of the Fund's net asset value. Including the notional value of certain derivatives used for hedging purposes, such as forward currency contracts and credit default swaps, the low and high amounts of leverage ranged from 64.7% in March to 288.2% in May. For details of the specific securities sold short and the use of derivatives and leverage, please refer to the Fund's financial statements.

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

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

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

Recent Developments

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

The Fund continues to maintain key positions within the Energy, Banking, and Basic Industry sectors. The Manager continues to actively seek attractive opportunities to enhance portfolio structure and relative total returns.

The outlook for the Canadian economy remains uncertain, as the downside risks to growth are starting to manifest, particularly in tariff-sensitive sectors. Monetary policy is expected to be supportive of fixed income returns, as the BoC continues on its path of easing/expansionary policy of lower rates.

The regime change in the US and the accompanying uncertainty about the 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 and resulted in significant financial market volatility. The introduction of sweeping new tariffs stands to have a significant negative impact on the trajectory of 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 carry material implications for global central bank policy and interest rates, adding to the uncertainty and greatly impacting investment and spending decisions, which in turn has had significant impacts on the outlook for the global economy and financial markets.

Related Party Transactions

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

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

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

Management Fees

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

In the event that the Fund invests in another investment fund to obtain exposure to the constituent securities, the Fund may pay the management fee on the portion of the Fund's assets invested in the other fund, as long as this would not duplicate fees for the same service and the other fund is not a related issuer.

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

Past Performance

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

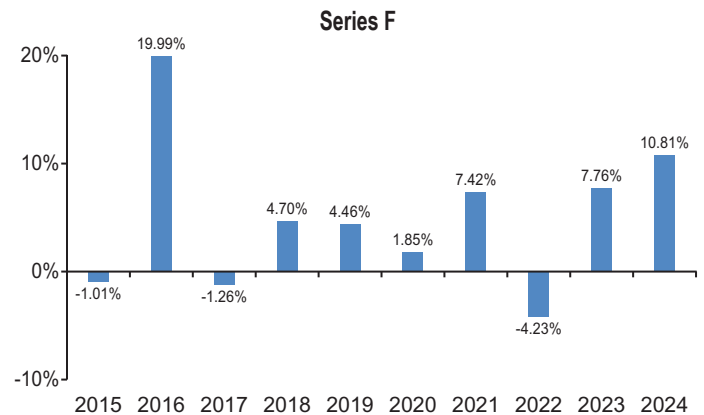
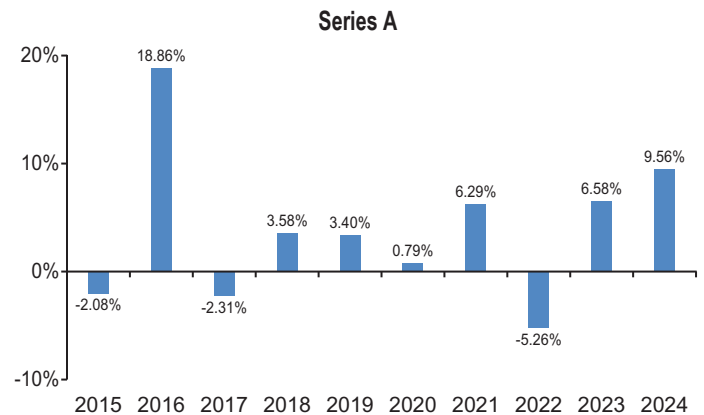
As this Fund is an Alternative Fund, the performance provided below also includes the performance of the Fund's long portfolio separately from the performance of the Fund's short portfolio. The calculation of performance for each segment is done independently and represents the compound total return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

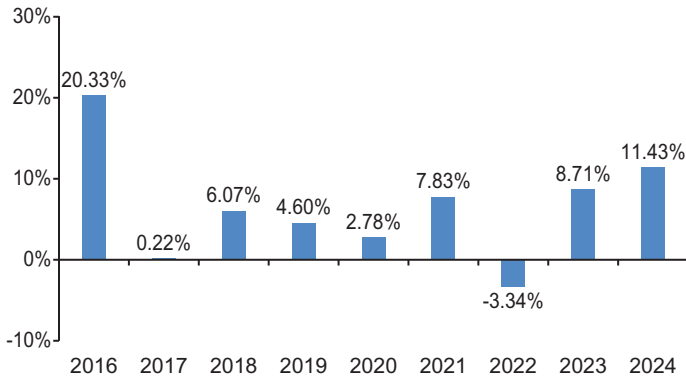
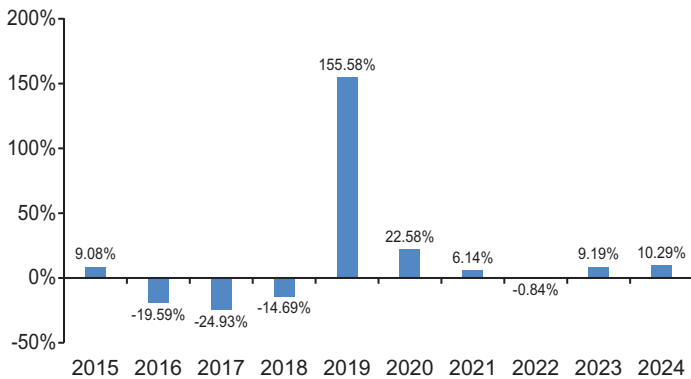
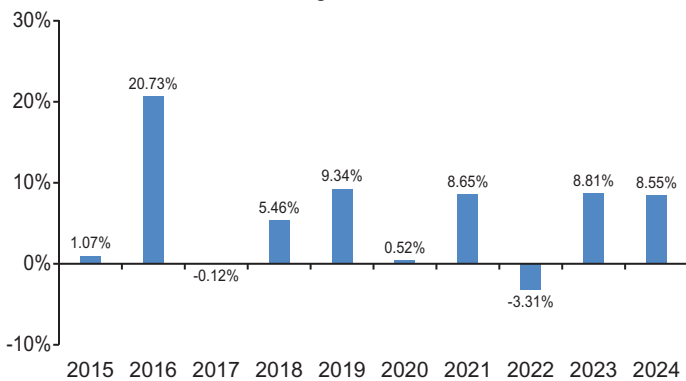
The performance shown for Series A, Series F and Series I below includes results prior to December 13, 2019 when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such period, the expenses of the Series I units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

For ETF units, please note that it has not yet been 12 consecutive months since the performance inception date of this Series, thus, in accordance with regulatory requirements, investment performance cannot be shown.

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

Short Positions

Long Positions


Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at June 30, 2025. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
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Series A (%)	6.51	6.45	4.59	3.40
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Blended Benchmark (%)	10.31	12.27	7.40	6.99
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* Inception date - June 1, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
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Series F (%)	7.72	7.63	5.74	4.50
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Blended Benchmark (%)	10.31	12.27	7.40	6.99
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* Inception date - June 1, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
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Series I (%)	8.39	8.48	6.52	n/a	5.78
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Blended Benchmark (%)	10.31	12.27	7.40	n/a	7.12
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* Inception date - November 7, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
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Long Positions (%)	8.55	8.38	6.64	5.67	6.53
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Short Positions (%)	10.29	13.45	9.21	8.76	8.53
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The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices, and is comprised of the following:

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

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 and unaudited interim financial statements.

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$6.96	\$6.76	\$6.84	\$7.72	\$7.72
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.20	0.43	0.39	0.15	0.33
Total expenses	(0.08)	(0.16)	(0.19)	(0.18)	(0.18)
Realized gains (losses)	0.10	0.08	(0.09)	(0.15)	(0.05)
Unrealized gains (losses)	(0.13)	0.26	0.40	(0.20)	0.36
Total increase (decrease) from operations per Unit	0.09	0.61	0.51	(0.38)	0.46
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.21)	(0.18)	(0.15)	(0.04)	(0.18)
Canadian dividends	-	(0.01)	(0.01)	(0.01)	-
Foreign dividends	-	(0.06)	(0.08)	(0.02)	-
Capital gains	-	-	-	-	-
Return of capital	-	(0.17)	(0.27)	(0.13)	(0.30)
Total Distributions per Unit	(0.21)	(0.42)	(0.51)	(0.20)	(0.48)
Net Assets per Unit, End of Period ^[1]	\$6.85	\$6.96	\$6.76	\$6.84	\$7.72

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

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

Ratios and Supplemental Data (Series A)

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Total net asset value (000's) ^[1]	\$1,170	\$1,030	\$499	\$473	\$442
Number of units outstanding ^[1]	170,899	147,995	73,811	69,236	57,289
Management expense ratio ^[2]	2.36%	2.27%	2.22%	2.23%	2.25%
Management expense ratio before waivers and absorptions	2.36%	2.27%	2.22%	2.23%	2.25%
Trading expense ratio ^[3]	0.05%	0.03%	0.04%	0.01%	0.01%
Portfolio turnover rate ^[4]	36.52%	82.20%	186.98%	170.19%	64.01%
Net asset value per Unit ^[1]	\$6.85	\$6.96	\$6.76	\$6.84	\$7.72

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

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

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

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

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$8.13	\$7.84	\$7.77	\$8.61	\$8.48
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.23	0.50	0.46	0.19	0.37
Total expenses	(0.05)	(0.09)	(0.14)	(0.13)	(0.11)
Realized gains (losses)	0.15	0.09	(0.19)	(0.17)	(0.07)
Unrealized gains (losses)	(0.15)	0.29	0.58	(0.21)	0.43
Total increase (decrease) from operations per Unit	0.18	0.79	0.71	(0.32)	0.62
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.24)	(0.29)	(0.22)	(0.07)	(0.28)
Canadian dividends	–	(0.01)	(0.02)	(0.01)	–
Foreign dividends	–	(0.08)	(0.10)	(0.04)	–
Capital gains	–	–	–	–	–
Return of capital	–	(0.16)	(0.17)	(0.08)	(0.20)
Total Distributions per Unit	(0.24)	(0.54)	(0.51)	(0.20)	(0.48)
Net Assets per Unit, End of Period ^[1]	\$8.04	\$8.13	\$7.84	\$7.77	\$8.61

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

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

Ratios and Supplemental Data (Series F)

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Total net asset value (000's) ^[1]	\$16,891	\$9,025	\$4,077	\$1,821	\$1,379
Number of units outstanding ^[1]	2,101,636	1,110,728	519,852	234,450	160,120
Management expense ratio ^[2]	1.24%	1.14%	1.12%	1.13%	1.19%
Management expense ratio before waivers and absorptions	1.24%	1.14%	1.12%	1.13%	1.19%
Trading expense ratio ^[3]	0.05%	0.03%	0.04%	0.01%	0.01%
Portfolio turnover rate ^[4]	36.52%	82.20%	186.98%	170.19%	64.01%
Net asset value per Unit ^[1]	\$8.04	\$8.13	\$7.84	\$7.77	\$8.61

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

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

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

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

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$8.57	\$8.22	\$8.05	\$9.35	\$9.14
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.25	0.53	0.48	0.17	0.40
Total expenses	(0.02)	(0.05)	(0.07)	(0.04)	(0.09)
Realized gains (losses)	0.23	0.10	(0.15)	(0.18)	(0.06)
Unrealized gains (losses)	(0.22)	0.33	0.42	(0.25)	0.45
Total increase (decrease) from operations per Unit	0.24	0.91	0.68	(0.30)	0.70
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.26)	(0.33)	(0.28)	(0.40)	(0.39)
Canadian dividends	–	(0.02)	(0.02)	(0.06)	–
Foreign dividends	–	(0.10)	(0.15)	(0.26)	–
Capital gains	–	–	–	–	–
Return of capital	–	(0.11)	(0.06)	–	(0.09)
Total Distributions per Unit	(0.26)	(0.56)	(0.51)	(0.72)	(0.48)
Net Assets per Unit, End of Period ^[1]	\$8.52	\$8.57	\$8.22	\$8.05	\$9.35

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

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

Ratios and Supplemental Data (Series I)

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Total net asset value (000's) ^[1]	\$586	\$8	\$8	\$7	\$7
Number of units outstanding ^[1]	68,822	984	921	865	770
Management expense ratio ^[2]	0.45%	0.60%	0.27%	0.22%	0.71%
Management expense ratio before waivers and absorptions	0.45%	0.60%	0.27%	0.22%	0.71%
Trading expense ratio ^[3]	0.05%	0.03%	0.04%	0.01%	0.01%
Portfolio turnover rate ^[4]	36.52%	82.20%	186.98%	170.19%	64.01%
Net asset value per Unit ^[1]	\$8.52	\$8.57	\$8.22	\$8.05	\$9.35

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

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

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

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

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

	For the six months ended June 30, 2025	For the period from commencement of operations, October 1, 2024 to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$20.04	\$20.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.58	0.32
Total expenses	(0.13)	(0.09)
Realized gains (losses)	0.65	(0.04)
Unrealized gains (losses)	(0.73)	0.18
Total increase (decrease) from operations per Unit	0.37	0.37
Distributions per Unit from: ^{[1][2]}		
Income (excluding dividends)	(0.60)	(0.13)
Canadian dividends	–	(0.01)
Foreign dividends	–	(0.04)
Capital gains	–	–
Return of capital	–	(0.15)
Total Distributions per Unit	(0.60)	(0.33)
Net Assets per Unit, End of Period ^[1]	\$19.82	\$20.04

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

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

Ratios and Supplemental Data (ETF Units)

	For the six months ended June 30, 2025	For the period from commencement of operations, October 1, 2024 to December 31, 2024
Total net asset value (000's) ^[1]	\$12,088	\$1,002
Number of units outstanding ^[1]	610,000	50,000
Management expense ratio ^[2]	1.27%	1.72%
Management expense ratio before waivers and absorptions	1.27%	1.72%
Trading expense ratio ^[3]	0.05%	0.03%
Portfolio turnover rate ^[4]	36.52%	82.20%
Net asset value per Unit ^[1]	\$19.82	\$20.04
Closing market price	\$19.81	\$20.07

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

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

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

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

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Long Positions	
Federal And Guaranteed Bonds	2.2%
Corporate	82.9%
Communication Services	1.1%
Energy	0.4%
Financials	0.9%
Real Estate	0.2%
Utilities	0.2%
Short-Term Securities	9.8%
Forward Currency Contracts, Net	0.1%
Other Net Assets (Liabilities)	3.0%
Short Positions	
Swap Contracts, Net	(0.8)%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Australia	0.7%
Canada	62.7%
Cayman Islands	1.6%
Ireland	0.3%
United States of America	22.6%
Short-Term Securities	9.8%
Forward Currency Contracts, Net	0.1%
Swap Contracts, Net	(0.8)%
Other Net Assets (Liabilities)	3.0%
Total	100.0%

Bond by Credit Rating	% of Fixed Income Securities
Bonds:	
AAA	2.3%
A	5.1%
BBB	20.9%
BB	38.3%
B	21.4%
CCC	0.6%
CC	0.5%
Unrated	0.5%
Short-term securities:	
R-1 High	10.4%
Total	100.0%

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedarplus.ca.

Top 25 Long Positions	% of Net Asset Value
Government of Canada, Treasury	11.7%
Canadian Imperial Bank of Commerce	4.9%
Vermilion Energy Inc.	4.1%
Rithm Capital Corporation	3.7%
Royal Bank of Canada	3.2%
First Quantum Minerals Limited	2.5%
The Chemours Company	2.3%
Enbridge Gas Inc.	2.3%
Enbridge Pipelines Inc.	2.3%
Rogers Communications Inc.	2.2%
The Bank of Nova Scotia	2.1%
Herc Holdings Inc.	1.9%
South Bow Canadian Infrastructure Holdings Limited	1.9%
AltaGas Limited	1.9%
Cineplex Inc.	1.9%
Capital Power Corporation	1.9%
Venture Global LNG Inc.	1.9%
Ford Credit Canada Company	1.9%
ERO Copper Corporation	1.8%
Moss Creek Resources Holdings Inc.	1.8%
Mattr Corporation	1.8%
Cleveland-Cliffs Inc.	1.8%
Algoma Steel Inc.	1.8%
Enerflex Limited	1.7%
Enbridge Inc.	1.3%

Top 25 Long Positions (as a percentage of NAV) **66.6%**

Top 25 Short Positions	% of Net Asset Value
Swap Contracts, Net	(0.8)%

Top 25 Short Positions (as a percentage of NAV) **(0.8)%**

Total Net Asset Value: **\$220,546,879**



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