INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN EQUITY FUND

JUNE 30, 2025

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 objective of the Guardian Canadian Equity Fund (the "Fund") is the achievement of long-term growth of capital while maintaining steady current dividend income, primarily through the investment in common shares or other equity-related investments issued by Canadian companies.

The Manager primarily uses a fundamental, bottom-up approach to security analysis, to identify companies that it believes have the potential for significant long-term capital growth, and invest in the securities of those which can be obtained at a reasonable price. The Fund maintains a large capitalization bias and is diversified by sector, normally investing in at least 8 sector categories of the S&P/TSX Capped Composite Index. The Fund will maintain a Canadian equity focus, however, due to increased global integration and cross-border corporate transactions, may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX. The Fund does not invest in securities issued by a corporation in respect of which the majority of revenue is derived from the manufacture or distribution of tobacco-related products.

Risk

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

Results of Operations

The Fund's net asset value increased by 32% to $313.1 million at June 30, 2025 from $236.7 million at December 31, 2024. Of this change, an increase of $30.1 million was provided by investment performance, net of fees and expenses, and an increase of $46.3 million was attributable to net subscriptions.

Series I units of the Fund posted a return of 12.6% for the period. The Fund's benchmark, the S&P/TSX Capped Composite Index, returned 10.2% for the same period. The Series I return is after the deduction of expenses, unlike the benchmark's return.

The S&P/TSX Composite Index returned 10.17% in the first 6 months of 2025. This was primarily driven by the Materials, Financials and Consumer Discretionary sectors. Volatility in American trade policy caused large swings in both the domestic and foreign stock markets as stocks fell sharply after President Trump's initial "Liberation Day" announcements, and then sharply rallied when the proposed tariffs were delayed.

The Bank of Canada cut its target policy rate 25 basis points in both January and March, then held it at 2.75% throughout the second quarter of the year. The Canadian economy experienced slowing growth and increasing unemployment throughout the period and the Real Estate market weakened as more supply entered the market and demand slowed.

Prime Minister Mark Carney was elected in April and has promised a shift towards a pro-business agenda, the implementation of which remains uncertain.

The Guardian Canadian Equity Fund outperformed its benchmark, the S&P/TSX Composite Index, by 2.54% in the first 6 months of 2025.

The largest contributing factors to outperformance were security selection in the Industrials, Consumer Staples and Energy sectors. The underweight allocations to the Energy and Information Technology sectors, as well as the overweight allocation to Materials also contributed to relative performance.

The largest detractor from relative performance was poor security selection in the Information Technology and Consumer Discretionary sectors. Additionally, the overweight allocations to both the Consumer Staples and Industrials sectors were a drag on relative performance.

Finning International had a strong performance of +54.72%, contributing 1.34% to the Fund's performance, based on strong equipment demand across mining and construction supporting revenue growth. Maple Leaf Foods also had strong returns of +42.05%, contributing 0.65%, based on stronger margins in prepared meats and improved operational efficiency. Stabilization in the plant protein segment and progress on the pork business spin-off also supported momentum. Another significant contributor to relative performance was Cameco, which had returns of +36.83% and contributed 0.74% to the Fund's performance. This was due to the uranium and fuel services segments performing well, driven by long-term contracting and stable production.

The security that detracted the most from relative performance was CCL Industries. It experienced slower demand in consumer packaging and currency headwinds which affected revenue, leading to returns of +8.31%, which was much lower than the sector average return of +30.1%. The position in CGI Inc. also detracted from performance with returns of -0.28%, as slower growth in the consulting services division and margin pressure in Europe weighed on results. Teck Resources also detracted from performance with returns of -5.09%.This was due to weaker coal pricing and operational disruptions at key mining sites weighing on results.

Trisura Group was added in June 2025 to the Fund's portfolio based on its attractive valuation and its ability to add diversification. Magna International was sold in April 2025 due to concerns about geopolitical risk and increasing competition from the Chinese market.

On a weighted-average basis, the Fund is overweight the Consumer Staples, Industrials, Materials and Utilities sectors. On the same basis, the Fund is underweight the Communication Services, Consumer Discretionary, Energy, Financials, Information Technology and Real Estate sectors.

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

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

Recent Developments

On August 13, 2025, Guardian Capital LP (the "Manager") announced that the Guardian Canadian Growth Equity Fund will be merging into this Fund. The merger is anticipated to be effective on or about December 12, 2025.

Geopolitical uncertainty remains a significant source of uncertainty in the economic outlook. While the "worst-case" tariff scenario appears to have been avoided for now, the possibility of a future increase in trade frictions remains high. The Canadian economy is additionally showing signs of a slow down as unemployment continues to rise and growth begins to slow as US tariffs begin to bite. The heightened uncertainty has been noted by both the Bank of Canada and the US Federal Reserve, with both holding their policy rates steady in the quarter and signalling that rate cuts could be pushed back until a clearer picture of the global economy's future emerges. While the future remains unclear, the Manager believes the Fund's holdings are comprised of high-quality companies that should be able to manage their way through the expected headwinds.

Government policy is an additional question mark for the Fund's portfolio. Mark Carney has promised change towards pro-growth policies, with the construction of "nation-building" projects being listed as a priority, as well as the reduction of internal trade barriers. If these new policies are implemented as promised, several companies in the portfolio could stand to benefit, but this is far from certain. If the Federal and Provincial governments fail to move towards a growth-oriented policy regime, economic growth could continue to lag, reducing potential profit opportunities.

The Fund maintains a strong quality bias and is diversified across cyclical and defensive companies. Macroeconomic conditions are expected to affect portfolio holdings to various degrees; however, if trade policy stabilizes, and government policies shift towards a pro-growth agenda, the Manager believes that multiple companies in the Fund's portfolio are positioned to perform well in the future, irrespective of the broader market outlook.

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 Manager also receives an Administration Fee from the Fund, amounting to 0.15% 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

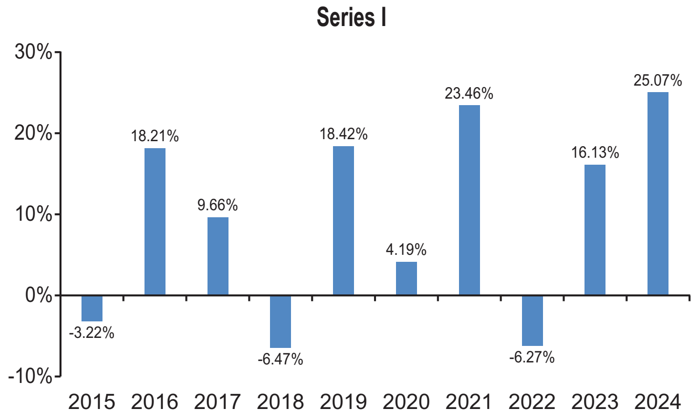
No management fees are payable or collected for Series I units of the Fund.

Past Performance

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

Year-by-Year Returns

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



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
Series I (%)	29.34	19.69	17.03	10.56
S&P/TSX Capped Composite Index (%)	26.37	16.09	15.02	9.61

* Inception date - December 1, 1985.

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

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

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]	$224.00	$184.48	$163.39	$191.08	$163.41
Increase (decrease) from operations per Unit:[1]					
Total revenue	2.89	5.48	5.06	5.05	4.54
Total expenses	(0.22)	(0.42)	(0.38)	(0.41)	(0.38)
Realized gains (losses)	5.62	23.50	12.53	31.47	19.49
Unrealized gains (losses)	20.24	17.29	8.24	(52.66)	15.39
Total increase (decrease) from operations per Unit	28.53	45.85	25.45	(16.55)	39.04
Distributions per Unit from:[1] [2]					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	(5.15)	(5.11)	(4.73)	(4.37)
Foreign dividends	–	–	–	–	–
Capital gains	–	(1.58)	–	(10.47)	(6.29)
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	(6.73)	(5.11)	(15.20)	(10.66)
Net Assets per Unit, End of Period[1]	$252.30	$224.00	$184.48	$163.39	$191.08

[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]	$313,095	$236,717	$236,388	$267,200	$463,893
Number of units outstanding[1]	1,240,983	1,056,747	1,281,366	1,635,393	2,427,789
Management expense ratio[2]	0.17%	0.17%	0.17%	0.17%	0.17%
Management expense ratio before waivers and absorptions	0.17%	0.17%	0.17%	0.17%	0.17%
Trading expense ratio[3]	0.03%	0.03%	0.05%	0.06%	0.04%
Portfolio turnover rate[4]	6.97%	18.85%	27.87%	34.50%	34.64%
Net asset value per Unit[1]	$252.30	$224.00	$184.48	$163.39	$191.08

[1] This information is provided as at the end of each period indicated.
[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.
[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Communication Services	0.9%
Consumer Discretionary	2.0%
Consumer Staples	8.7%
Energy	9.5%
Financials	31.0%
Industrials	18.3%
Information Technology	5.8%
Materials	14.2%
Real Estate	1.5%
Utilities	6.1%
Short-Term Securities	1.8%
Other Net Assets (Liabilities)	0.2%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Royal Bank of Canada	6.5%
Agnico Eagle Mines Limited	6.0%
Canadian Imperial Bank of Commerce	5.9%
Brookfield Corporation, Class 'A'	5.1%
Bank of Montreal	4.3%
Fairfax Financial Holdings Limited	3.8%
Suncor Energy Inc.	3.8%
Loblaw Companies Limited	3.4%
Finning International Inc.	3.3%
Canadian Natural Resources Limited	3.2%
Wheaton Precious Metals Corporation	3.1%
Open Text Corporation	3.1%
Canadian Pacific Kansas City Limited	3.1%
CCL Industries Inc., Class 'B'	3.1%
MDA Space Limited	2.9%
CGI Inc., Class 'A'	2.7%
Boyd Group Services Inc.	2.6%
Element Fleet Management Corporation	2.6%
Cameco Corporation	2.5%
Fortis Inc.	2.4%
Alimentation Couche-Tard Inc.	2.3%
Intact Financial Corporation	2.2%
Restaurant Brands International Inc.	2.0%
Teck Resources Limited, Class 'B'	2.0%
Government of Canada, Treasury Bill	1.8%

Top 25 Holdings (as a percentage of NAV) **83.7%**

Total Net Asset Value: $313,095,008

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.

GUARDIAN CAPITAL

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