

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN I³ INTERNATIONAL QUALITY GROWTH FUND

DECEMBER 31, 2024

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Guardian i³ International Quality Growth Fund (the “Fund”) is the achievement of long-term growth of capital primarily through investment in equity and equity-related securities of issuers outside of North America.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach to analyze multiple fundamental factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

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 exposure to equity securities of issuers outside of North America.

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 9% to \$35.3 million at December 31, 2024 from \$32.3 million at December 31, 2023. Of this change, an increase of \$3.6 million was provided by investment performance, net of fees and expenses, and a decrease of \$0.6 million was attributable to net redemptions.

Series A units of the Fund posted a return of 9.2% for the year. The Fund’s benchmark, the MSCI EAFE Index

(Net C\$), returned 13.2% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark’s return.

Global equity markets delivered strong performance in 2024, driven by resilient economic fundamentals, easing inflationary pressures, and targeted policy measures, though the year was not without volatility. The US once again led global equities, with the S&P 500 Index climbing to 36% to close the year, making 2023 and 2024 this index’s best consecutive years since 1997 and 1998. The MSCI World and the MSCI EAFE indices finished the year up 29% and 13%, respectively. In the US, the mega-cap stocks continued to dominate, and the Magnificent 7 accounted for more than 50% of the S&P 500 Index returns, with NVIDIA leading the charge. On the other hand, broader-based growth and improved non-tech sector valuations suggested a healthier market balance.

This year, global central banks began easing monetary policies, with the Bank of Canada and European Central Bank initiating rate cuts early in the year, while the US Federal Reserve (Fed) adopted a more cautious approach, delivering three rate cuts in the second half. Nevertheless, resilient growth and sticky inflation dashed hopes for rapid monetary easing, especially in the US where inflationary pressures are likely to persist in 2025. Emerging markets showed mixed but improved performance, with strong gains in India and Taiwan and a late rally in Chinese equities, despite earlier challenges from weak consumer confidence and struggles in the property sector. Optimism for China’s recovery increased following key policy announcements, spurring confidence that the country could regain its momentum in 2025.

European equities faced headwinds and lagged their global counterparts this year. Weak manufacturing, driven by high energy costs stemming from the ongoing Russia-Ukraine war, weighed heavily on performance. Political turmoil in France and Germany, along with limited exposure to AI-related growth, along with weaker demand from China, added to the region’s lackluster performance. Volatility intensified in the latter half of the year as markets reacted to evolving policies following the US Presidential election

and the Republican takeover of Congress. President-elect Trump's announcements of potential tariff escalations heightened uncertainty around global growth, inflation, and a stronger US dollar.

The Fund underperformed its benchmark, the MSCI EAFE Index (net CAD) during the year. Overall sector allocation was positive; however, this was offset by negative stock selection. The Fund's exposure to the Materials and Energy sectors were the top contributors to relative performance, through a combination of positive stock selection (CRH Public Limited and Shell) and positive allocation effects due to the Fund's underweight allocation to each sector. The Fund also benefited from an underweight allocation to the Real Estate and Utilities sectors, which saw modest gains during the year.

The sectors that detracted the most from relative performance during the year were Health Care, Financials and Information Technology. In Health Care, Novo Nordisk underperformed due to concerns over slower than expected sales growth for its weight loss drug Wegovy. The Fund's Manager sees this as a short-term revaluation as their estimates for the company's long-term earnings growth remain intact. An underweight allocation to the Financials sector led to a negative allocation effect, compounded by negative stock selection in Hannover Rueck. Although an overweight allocation in the Information Technology sector boosted returns, negative stock selection from ASML and Tokyo Electron offset those gains. ASML's shares declined despite strong results, as guidance fell short of expectations and concerns grew over tighter US export restrictions on China. Similarly, Tokyo Electron faced headwinds due to potential US policy changes impacting its business in China.

The Fund exited Equinor, which underperformed amidst deteriorating earnings predictions. New positions included SAP, which is a downstream beneficiary of the AI-driven productivity shift, and ICICI Bank ADR, as India is a pocket within Emerging Markets where the Manager is seeing secular growth opportunities. The overall adjustments reflect a focus on strong forecasted earnings across various sectors.

On a sector level, the Fund remains overweight in Information Technology and Industrials, which make up the bulk of the Fund's quality growth and inflation protection positions. The Fund is underweight the Consumer Staples and Consumer Discretionary sectors, and has no holdings in the Communication Services, Real Estate, and Utilities 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 October 1, 2024 the Fund commenced offering ETF Units for distribution to eligible investors.

The Fund's Manager has a core belief that successful asset management should be focused on three core

pillars, which are Growth, Payout and Sustainability of cash flow (GPS).

Growth — The Manager has a positive outlook heading into 2025, driven by AI innovation, a strong economy and post-election optimism. According to the Manager's proprietary AI model* forecast for earnings growth, it appears that earnings-per-share (EPS) growth rates in the US are strong for most sectors, led by Communication Services, Information Technology, Consumer Staples, and Real Estate. Earnings growth forecast for Energy has also improved. In Europe, the Manager sees signs of bottoming and recovering of earnings growth, in particular led by Information Technology, and Materials. Earnings growth for Industrials appears to remain stable and increasing. In Asia, Information Technology is forecast as the clear leader, followed by Real Estate and Health Care, while Utilities had the worst forecast. In Canada, earnings growth forecasts are led by Communication Services, Materials and Real Estate sectors, with the AI model forecasted earnings growth predicting improvement overall.

Payout — Global central banks are less hawkish, however, with the US election outcome and potential inflationary policies, the pace of rate cuts is slowing down. The Manager believes continued higher price appreciation potential comes from thematically driven "quality growth" companies in the Information Technology, and Industrials sectors, as their earnings forecasts are showing a steady recovery. The competitiveness around GLP-1 diabetes drug development started to shift the market dynamics of the Health Care sector, however, Intuitive Surgical, with its focus on robotics and automation, continues to maintain its leadership position. The break-out of AI adoption broadly has provided better secular growth opportunities, a clear driver of the market in 2024, which the Manager expects to continue into 2025, with earnings growth and capital appreciation still being realized in the Fund's secular growth holdings.

In the prevailing market conditions, the Manager believes that prioritizing profitability, stability and safety is essential. Accordingly, the Manager continues

to focus the Fund's portfolio on earnings and cash flow growth versus extraneous events.

Sustainability (of earnings and cash flow) — The systemic market up-trend, as a reaction to the AI productivity and demand revolution, are still in play. The Manager believes that a focus on secular earnings duration within the growth asset class is still the primary means of realizing long-term earnings growth and price appreciation. The Manager believes their AI-powered GPS framework offers insights for a total return approach through identifying and owning companies that they believe can continue to reward shareholders through growing earnings, revenue, and buybacks, combined with careful consideration of stock and sector allocations by the portfolio managers.

The Manager believes that leadership can still be captured in "quality growth" stocks by focusing on companies that can innovate and launch new products, and that are able to sustain and grow their revenue and earnings. The Manager is consistently monitoring portfolio exposures with respect to expected earnings growth and the probability of earnings disappointments, as well as aiming to avoid companies with high variability of cash flow and revenue growth.

The Fund aims to invest in companies with quality earnings growth, rising cash flows and low cost of borrowing, which makes them less sensitive to interest rate moves. The Fund may also hold secular growth stocks that provide thematic exposure to disruptive growth drivers and converging exponential technology offering long-term upside, meaning they should not be viewed through the short-term lens of market cycles. This includes leaders in innovation in Big Data and AI, Robots, Biotechnology, and Smart Cities. The Manager believes these forward-thinking companies that innovate and influence our lives daily in multiple areas are positioned to prove their resilience over multiple economic cycles.

* The i³ Investments™ Team combines quantitative and fundamental analysis in managing investment portfolios. The quantitative component of the team's investment process has evolved as new tools and

datasets have become available and, over time, new quantitative models which incorporate aspects of artificial intelligence have been incorporated. The i³ Investments™ Team provides a modern approach to portfolio construction, combining the advantages of quantitative analysis, big data, and artificial intelligence with the experience, perspective, and decision-making of our investment team. The application of quantitative investment analysis that incorporates artificial intelligence and machine learning in a forecast model is forward-looking and the simulated results are subject to inherent limitations. Investment strategies which rely on predictive artificial intelligence and quantitative models may perform differently than expected, as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and the limitations of technology in the construction and implementation of the models. There is no guarantee that the use of the quantitative model and artificial intelligence will result in effective investment decisions. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful.

The regime change in the US and the accompanying uncertainty about the returning Administration's approach to economic policy, especially with respect to international relations and trade, has clouded the outlook for not just the US but the entire world. The potential introduction of new tariffs and the prospect of retaliation would have a significant impact on global growth, given that the export of goods and services across borders accounts for roughly one-third of global output. As well, the cost increases associated with tariffs and the potential implications for global interest rates add to the uncertainty, which has the impact of restraining investment and spending decisions, and the potential for repercussions that would be felt throughout the global economy and financial markets.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a "related party" of the Fund. The Manager is responsible for the day-to-day operations

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

The Manager also receives an Administration Fee from the Fund, amounting to 0.19% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund may invest some of its available short term cash in money market funds managed by Guardian Capital LP, deemed a related issuer. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the IRC. The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an underlying fund that is a related issuer.

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 1.65% per annum. The Series F and ETF units management fee is 0.65% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

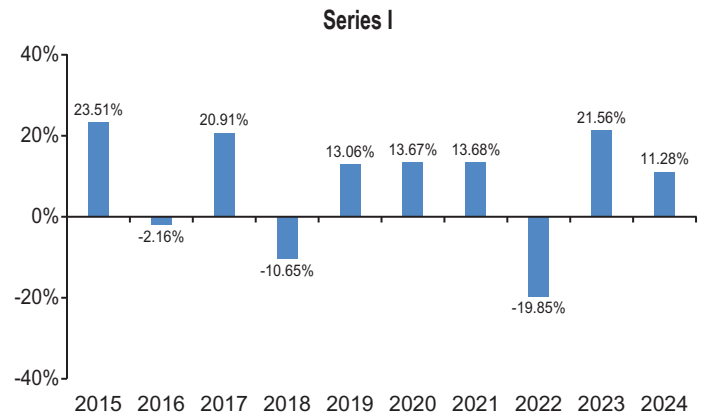
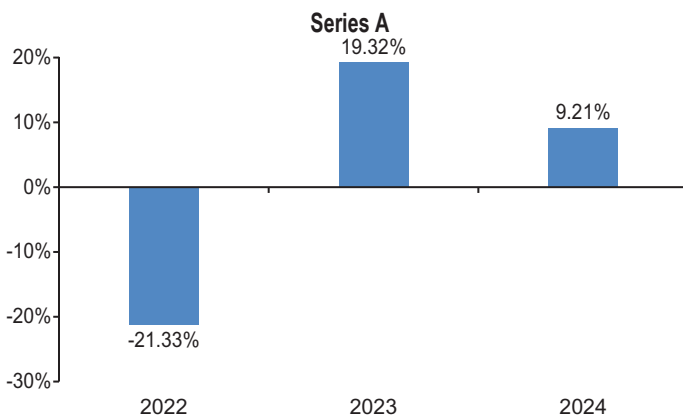
| | Series A | Series F | Series I | ETF Units |
|--|-------------|-------------|-------------|--------------|
| Investment management and other general administration | 39.4% | 100.0% | n/a | 100.0% |
| Trailer Commission | 60.6% | n/a | n/a | n/a |

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.

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 show the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2024. The returns of a broad based market index are also shown.

| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception * |
|--|-------|-------|-------|--------|-------------------|
| Series A (%) | 9.21 | 0.83 | n/a | n/a | 3.21 |
| MSCI EAFE Total Return Index (Net C\$) (%) | 13.24 | 6.14 | n/a | n/a | 6.35 |

* Inception date - July 6, 2021.

| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--|-------|-------|-------|--------|
| Series I (%) | 11.28 | 2.73 | 6.98 | 7.54 |
| MSCI EAFE Total Return Index (Net C\$) (%) | 13.24 | 6.14 | 6.92 | 7.48 |

* Inception date - January 1, 2004.

The MSCI EAFE Index(Net, C\$) is a broad measure of international equity performance in developed markets outside North America. It's comprised of MSCI country indices that represent markets in Europe, Australasia and the Far East.

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

FINANCIAL HIGHLIGHTS

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

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

| | For the year ended December 31, 2024 | For the year ended December 31, 2023 | For the year ended December 31, 2022 | For the period from commencement of operations, April 30, 2021, to December 31, 2021 |
|--|--|--|--|--|
| Net Assets per Unit, Beginning of Year ^[1] | \$10.28 | \$8.62 | \$10.96 | \$10.00 |
| Increase (decrease) from operations per Unit:^[1] | | | | |
| Total revenue | 0.26 | 0.25 | 0.04 | 0.08 |
| Total expenses | (0.26) | (0.22) | (0.17) | (0.20) |
| Realized gains (losses) | 0.34 | 0.05 | (0.27) | (0.18) |
| Unrealized gains (losses) | 0.61 | 1.59 | (1.94) | 1.51 |
| Total increase (decrease) from operations per Unit | 0.95 | 1.67 | (2.34) | 1.21 |
| Distributions per Unit from: ^{[1] [2]} | | | | |
| Foreign dividends | – | (0.01) | – | (0.04) |
| Capital gains | – | – | – | – |
| Return of capital | – | – | – | – |
| Total Distributions per Unit | – | (0.01) | – | (0.04) |
| Net Assets per Unit, End of Year ^[1] | \$11.22 | \$10.28 | \$8.62 | \$10.96 |

[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 year ended December 31, 2024 | For the year ended December 31, 2023 | For the year ended December 31, 2022 | For the period from commencement of operations, April 30, 2021, to December 31, 2021 |
|---|--|--|--|--|
| Total net asset value (000's) ^[1] | \$117 | \$107 | \$90 | \$114 |
| Number of units outstanding ^[1] | 10,450 | 10,450 | 10,437 | 10,437 |
| Management expense ratio ^[2] | 2.08% | 2.09% | 2.08% | 2.09% |
| Management expense ratio before waivers and absorptions | 2.08% | 2.09% | 2.08% | 2.09% |
| Trading expense ratio ^[3] | 0.06% | 0.05% | 0.07% | 0.12% |
| Portfolio turnover rate ^[4] | 24.85% | 24.22% | 120.46% | 61.45% |
| Net asset value per Unit ^[1] | \$11.22 | \$10.28 | \$8.62 | \$10.96 |

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

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

[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.

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

| | For the year ended December 31, 2024 | For the year ended December 31, 2023 | For the year ended December 31, 2022 | For the period from commencement of operations, April 30, 2021, to December 31, 2021 |
|--|---|---|---|---|
| Net Assets per Unit, Beginning of Year ^[1] | \$10.38 | \$8.71 | \$11.01 | \$10.00 |
| Increase (decrease) from operations per Unit:^[1] | | | | |
| Total revenue | 0.27 | 0.25 | 0.05 | 0.10 |
| Total expenses | (0.12) | (0.11) | (0.06) | (0.10) |
| Realized gains (losses) | 0.34 | 0.05 | (0.28) | (0.24) |
| Unrealized gains (losses) | 0.60 | 1.61 | (1.96) | 1.32 |
| Total increase (decrease) from operations per Unit | 1.09 | 1.80 | (2.25) | 1.08 |
| Distributions per Unit from: ^{[1][2]} | | | | |
| Foreign dividends | (0.12) | (0.12) | (0.06) | (0.07) |
| Capital gains | – | – | – | – |
| Return of capital | – | – | – | – |
| Total Distributions per Unit | (0.12) | (0.12) | (0.06) | (0.07) |
| Net Assets per Unit, End of Year ^[1] | \$11.35 | \$10.38 | \$8.71 | \$11.01 |

[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 year ended December 31, 2024 | For the year ended December 31, 2023 | For the year ended December 31, 2022 | For the period from commencement of operations, April 30, 2021, to December 31, 2021 |
|--|---|---|---|---|
| Total net asset value (000's) ^[1] | \$6 | \$5 | \$4 | \$6 |
| Number of units outstanding ^[1] | 518 | 513 | 507 | 503 |
| Management expense ratio ^[2] | 0.92% | 0.92% | 0.95% | 0.94% |
| Management expense ratio before waivers and absorptions | 0.92% | 0.92% | 0.95% | 0.94% |
| Trading expense ratio ^[3] | 0.06% | 0.05% | 0.07% | 0.12% |
| Portfolio turnover rate ^[4] | 24.85% | 24.22% | 120.46% | 61.45% |
| Net asset value per Unit ^[1] | \$11.35 | \$10.38 | \$8.71 | \$11.01 |

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

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

[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.

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

| | For the year ended December 31, 2024 | For the year ended December 31, 2023 | For the year ended December 31, 2022 | For the year ended December 31, 2021 | For the year ended December 31, 2020 |
|--|---|---|---|---|---|
| Net Assets per Unit, Beginning of Year ^[1] | \$9.04 | \$7.58 | \$9.59 | \$8.52 | \$7.57 |
| Increase (decrease) from operations per Unit:^[1] | | | | | |
| Total revenue | 0.23 | 0.23 | 0.16 | 0.14 | 0.14 |
| Total expenses | (0.04) | (0.04) | (0.07) | (0.06) | (0.06) |
| Realized gains (losses) | 0.30 | 0.04 | 0.08 | 0.07 | (0.25) |
| Unrealized gains (losses) | 0.57 | 1.39 | (2.36) | 1.03 | 1.27 |
| Total increase (decrease) from operations per Unit | 1.06 | 1.62 | (2.19) | 1.18 | 1.10 |
| Distributions per Unit from: ^{[1][2]} | | | | | |
| Foreign dividends | (0.18) | (0.18) | (0.11) | (0.09) | (0.08) |
| Capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total Distributions per Unit | (0.18) | (0.18) | (0.11) | (0.09) | (0.08) |
| Net Assets per Unit, End of Year ^[1] | \$9.88 | \$9.04 | \$7.58 | \$9.59 | \$8.52 |

[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 year ended December 31, 2024 | For the year ended December 31, 2023 | For the year ended December 31, 2022 | For the year ended December 31, 2021 | For the year ended December 31, 2020 |
|---|---|---|---|---|---|
| Total net asset value (000's) ^[1] | \$32,695 | \$32,151 | \$27,423 | \$47,514 | \$39,750 |
| Number of units outstanding ^[1] | 3,309,250 | 3,556,244 | 3,616,654 | 4,952,039 | 4,663,630 |
| Management expense ratio ^[2] | 0.22% | 0.22% | 0.21% | 0.21% | 0.22% |
| Management expense ratio before waivers and absorptions | 0.22% | 0.22% | 0.21% | 0.21% | 0.22% |
| Trading expense ratio ^[3] | 0.06% | 0.05% | 0.07% | 0.12% | 0.20% |
| Portfolio turnover rate ^[4] | 24.85% | 24.22% | 120.46% | 61.45% | 85.42% |
| Net asset value per Unit ^[1] | \$9.88 | \$9.04 | \$7.58 | \$9.59 | \$8.52 |

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

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

[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.

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

| | For the period commencement of operations, September 25, 2024 to December 31, 2024 |
|---|--|
| Net Assets per Unit, Beginning of Period ^[1] | \$20.00 |
| Increase (decrease) from operations per Unit: ^[1] | |
| Total revenue | 0.05 |
| Total expenses | (0.06) |
| Realized gains (losses) | 0.22 |
| Unrealized gains (losses) | (0.64) |
| Total increase (decrease) from operations per Unit | (0.43) |
| Distributions per Unit from: ^{[1][2]} | |
| Foreign dividends | (0.03) |
| Capital gains | - |
| Return of capital | - |
| Total Distributions per Unit | (0.03) |
| Net Assets per Unit, End of Period ^[1] | \$19.28 |

[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 period commencement of operations, September 25, 2024 to December 31, 2024 |
|---|--|
| Total net asset value (000's) ^[1] | \$2,506 |
| Number of units outstanding ^[1] | 130,000 |
| Management expense ratio ^[2] | 0.94% |
| Management expense ratio before waivers and absorptions | 0.94% |
| Trading expense ratio ^[3] | 0.06% |
| Portfolio turnover rate ^[4] | 24.85% |
| Net asset value per Unit ^[1] | \$19.28 |
| Closing market price | \$19.27 |

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

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

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

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

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

| Portfolio Allocation | % of Net Asset Value |
|--------------------------------|----------------------|
| Consumer Discretionary | 11.9% |
| Consumer Staples | 2.5% |
| Energy | 3.3% |
| Financials | 18.7% |
| Health Care | 14.8% |
| Industrials | 15.1% |
| Information Technology | 24.3% |
| Materials | 6.7% |
| Short-Term Securities | 2.1% |
| Other Net Assets (Liabilities) | 0.6% |
| Total | 100.0% |

| Geographic Allocation | % of Net Asset Value |
|--------------------------------|----------------------|
| Australia | 1.5% |
| Denmark | 5.2% |
| France | 17.7% |
| Germany | 18.6% |
| India | 5.1% |
| Ireland | 4.7% |
| Japan | 6.9% |
| Netherlands | 12.0% |
| Sweden | 5.8% |
| Taiwan | 2.2% |
| United Kingdom | 14.2% |
| United States of America | 3.4% |
| Short-Term Securities | 2.1% |
| Other Net Assets (Liabilities) | 0.6% |
| Total | 100.0% |

| Top 25 Holdings | % of Net Asset Value |
|--|----------------------|
| Wolters Kluwer NV, ADR | 6.6% |
| Schneider Electric SE | 6.6% |
| Atlas Copco AB, Class 'B' | 5.8% |
| Munchener Ruckversicherungs-Gesellschaft AG | 5.6% |
| ASML Holding NV | 5.4% |
| Compass Group PLC | 5.3% |
| Novo Nordisk A/S, Class 'B' | 5.2% |
| ICICI Bank Limited, ADR | 5.1% |
| Accenture PLC, Class 'A' | 4.7% |
| Siemens Healthineers AG | 4.6% |
| Tokyo Electron Limited, ADR | 4.6% |
| SAP SE | 4.4% |
| AXA SA | 4.0% |
| Hannover Rueck SE | 4.0% |
| CRH PLC | 3.4% |
| Shell PLC, ADR | 3.3% |
| Air Liquide SA | 3.3% |
| Unilever PLC | 2.5% |
| Keyence Corporation | 2.3% |
| Taiwan Semiconductor Manufacturing Company Limited | 2.2% |
| AstraZeneca PLC, ADR | 2.2% |
| BioMerieux SA | 2.0% |
| Government of Canada, Treasury Bills | 1.9% |
| Legrand SA | 1.1% |
| BAE Systems PLC | 0.9% |

Top 25 Holdings (as a percentage of NAV) **97.0%**
Total Net Asset Value: **\$35,323,888**



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