

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN I<sup>3</sup> INTERNATIONAL QUALITY GROWTH 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](http://www.guardiancapital.com/investmentsolutions) or SEDAR+ at [www.sedarplus.ca](http://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 i<sup>3</sup> 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 decreased by 17% to \$29.4 million at June 30, 2025 from \$35.3 million at December 31, 2024. Of this change, an increase of \$2.0 million was provided by investment performance, net of fees and expenses, and a decrease of \$8.0 million was attributable to net redemptions.

Series A units of the Fund posted a return of 5.2% for the period. The Fund’s benchmark, the MSCI EAFE

Index (Net C\$), returned 13.3% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark’s return.

It has been a great year so far for international equities, as they outperformed US markets, despite the prevailing challenging macroeconomic backdrop. Escalating geopolitical and trade tensions, along with persistent concerns around global growth and inflation unleashed a wave of volatility that dominated markets during the reporting period. Global investors increasingly turned to international markets, where valuations appeared more attractive and significant fiscal stimulus offered reprieve.

Shortly after his inauguration at the beginning of the year, US President Donald Trump implemented an aggressive tariff policy aimed at reducing the US trade deficit. The most punitive rollout occurred after “Liberation Day” in early April, which triggered a sharp market selloff and heightened volatility, as investors grappled with the impact to global growth and inflation. Growth stocks, which had led in 2024, gave way to defensive and value-oriented sectors as risk-off sentiment drove world markets. Geopolitical tensions in Europe and the Middle East further weighed on investor confidence.

Sentiment improved midway as the Trump’s administration adopted a more cooperative stance, easing tariff pressures and dampening market volatility. This supported a broad-based market recovery as cyclical factors like high beta and momentum took the lead. The European Central Bank cut rates four times to 2%, as inflation moved back within its target range. Germany broke from its longstanding policy of fiscal restraint to fund major defense and infrastructure projects funded by new debt, reinforcing European equity outperformance. Late in the second quarter, a ceasefire was announced between Israel and Iran, and a NATO commitment to up defense spending further boosted sentiment. In Asia, easing US–China tensions lifted Japan and Hong Kong the most.

The MSCI EAFE Index delivered a total return of 13.3%, well ahead of the S&P 500 Index’s 0.8% gain

(in Canadian dollar terms). In international equities, the Communication Services, Utilities and Financials sectors emerged as the best performers with strong double-digit gains. Consumer Discretionary and Health Care sectors lagged.

The Fund underperformed its benchmark during the period. This was primarily due to stock selection in the Information Technology and Industrials sectors. The leading detractors during the period were positions in Wolters Kluwer, Accenture and Atlas Copco. The stocks came under pressure due to investor concerns over weak demand and short-term earnings pressure from macro and operational headwinds.

On a positive note, the Fund's underweight exposure to Consumer Discretionary offset a portion of the relative underperformance, as well as positive stock selection in the Materials sector. The top contributing stock positions during the period were Biomerieux, Axa and Air Liquide, both companies reported strong earnings boosted by an improvement in economic conditions in Europe. From Japan, Tokyo Electron contributed amid a broader improvement in the semiconductor market.

The Fund exited a small position in Wise Tech Global due to the Manager's growing uncertainty in the company's outlook, driven by ongoing governance issues in the company. To increase exposure to European Financials, the Fund initiated a new position in Banco Santander. The Fund also initiated positions in Asian equities, Mizuho Financial Group and Mitsubishi UFJ Financial Group, Inc., to maintain country diversification and reduce concentration in European insurance. To preserve the defense quality of the Fund, new positions were initiated in Sika AG and Kerry Group.

The overall adjustments in this period reflect the Manager's commitment to optimize the Fund's portfolio by aligning it with positive growth outlooks, diversifying across sectors, and capitalizing on emerging opportunities.

On a sector level, the Fund remains overweight in Information Technology and Industrials. The two

sectors make up the bulk of the Fund's quality growth and inflation protection positions. The Fund is underweight in Consumer Staples and Consumer Discretionary, and has no holdings in Communication Services, Real Estate, and Utilities.

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 pillars, which are Growth, Payout and Sustainability of cashflows (or GPS).

**Growth** — In positioning the portfolio to secular drivers of dividend growth, the Manager believes consistent earnings growth is critical for predictable and sustained dividend growth.

**Payout** — The Manager also believes that a diversified portfolio which includes high-quality, secular growth companies can provide stability during periods of elevated market volatility and continue to realize earnings growth and capital appreciation (itself a form of payout).

**Sustainability (of earnings and cashflow)** — 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 can sustain and grow their revenue and earnings. The Manager is consistently monitoring the Fund’s 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 also holds secular growth stocks that provide thematic exposure to disruptive growth drivers and converging exponential technology, which the Manager believes offer 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 i<sup>3</sup> Investments™ Team is a portfolio management team with Guardian Capital LP, a registered portfolio manager. The i<sup>3</sup> 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 i<sup>3</sup> 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. There are no guarantees that dividend-paying stocks will continue to pay dividends. 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 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 0.19% 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.

### 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

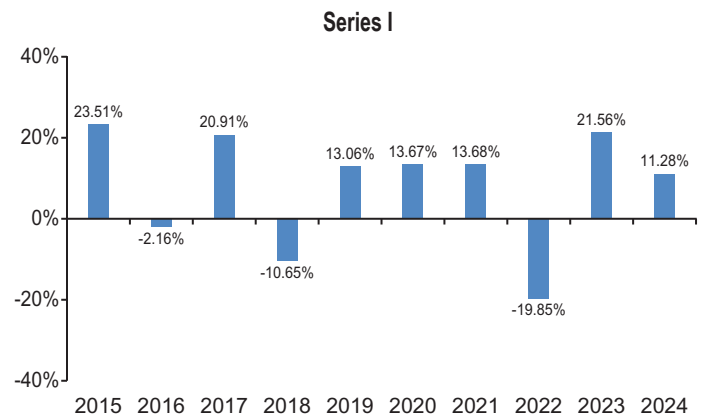
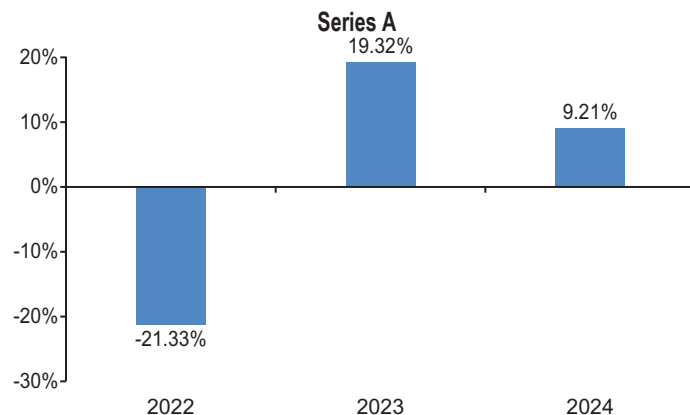
## Past Performance

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.

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.

## 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	Since Inception *
Series A (%)	0.60	13.68	n/a	n/a	4.10
MSCI EAFE Index (Net C\$) (%)	17.40	18.16	n/a	n/a	8.90

\* Inception date - July 6, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	2.50	15.83	7.99	6.71
MSCI EAFE Index (Net C\$) (%)	17.40	18.16	11.20	7.47

\* 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.

## 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 period from commencement of operations, April 30, 2021, to December 31, 2021
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$11.22	\$10.28	\$8.62	\$10.96	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.22	0.26	0.25	0.04	0.08
Total expenses	(0.15)	(0.26)	(0.22)	(0.17)	(0.20)
Realized gains (losses)	0.69	0.34	0.05	(0.27)	(0.18)
Unrealized gains (losses)	(0.39)	0.61	1.59	(1.94)	1.51
Total increase (decrease) from operations per Unit	0.37	0.95	1.67	(2.34)	1.21
Distributions per Unit from: <sup>[1][2]</sup>					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	-	-	-	-
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 Period <sup>[1]</sup>	\$11.80	\$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 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 period from commencement of operations, April 30, 2021, to December 31, 2021
Total net asset value (000's) <sup>[1]</sup>	\$235	\$117	\$107	\$90	\$114
Number of units outstanding <sup>[1]</sup>	19,897	10,450	10,450	10,437	10,437
Management expense ratio <sup>[2]</sup>	2.07%	2.08%	2.09%	2.08%	2.09%
Management expense ratio before waivers and absorptions	2.07%	2.08%	2.09%	2.08%	2.09%
Trading expense ratio <sup>[3]</sup>	0.08%	0.06%	0.05%	0.07%	0.12%
Portfolio turnover rate <sup>[4]</sup>	9.38%	24.85%	24.22%	120.46%	61.45%
Net asset value per Unit <sup>[1]</sup>	\$11.80	\$11.22	\$10.28	\$8.62	\$10.96

[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.

**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 period from commencement of operations, April 30, 2021, to December 31, 2021
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$11.35	\$10.38	\$8.71	\$11.01	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.21	0.27	0.25	0.05	0.10
Total expenses	(0.08)	(0.12)	(0.11)	(0.06)	(0.10)
Realized gains (losses)	0.78	0.34	0.05	(0.28)	(0.24)
Unrealized gains (losses)	(0.25)	0.60	1.61	(1.96)	1.32
Total increase (decrease) from operations per Unit	0.66	1.09	1.80	(2.25)	1.08
Distributions per Unit from: <sup>[1][2]</sup>					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	–	–	–	–
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 Period <sup>[1]</sup>	\$12.01	\$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 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 period from commencement of operations, April 30, 2021, to December 31, 2021
Total net asset value (000's) <sup>[1]</sup>	\$6	\$6	\$5	\$4	\$6
Number of units outstanding <sup>[1]</sup>	518	518	513	507	503
Management expense ratio <sup>[2]</sup>	0.92%	0.92%	0.92%	0.95%	0.94%
Management expense ratio before waivers and absorptions	0.92%	0.92%	0.92%	0.95%	0.94%
Trading expense ratio <sup>[3]</sup>	0.08%	0.06%	0.05%	0.07%	0.12%
Portfolio turnover rate <sup>[4]</sup>	9.38%	24.85%	24.22%	120.46%	61.45%
Net asset value per Unit <sup>[1]</sup>	\$12.01	\$11.35	\$10.38	\$8.71	\$11.01

[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.

**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 <sup>[1]</sup>	\$9.88	\$9.04	\$7.58	\$9.59	\$8.52
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.17	0.23	0.23	0.16	0.14
Total expenses	(0.04)	(0.04)	(0.04)	(0.07)	(0.06)
Realized gains (losses)	0.68	0.30	0.04	0.08	0.07
Unrealized gains (losses)	(0.13)	0.57	1.39	(2.36)	1.03
Total increase (decrease) from operations per Unit	0.68	1.06	1.62	(2.19)	1.18
Distributions per Unit from: <sup>[1][2]</sup>					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(0.18)	(0.18)	(0.11)	(0.09)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	(0.18)	(0.18)	(0.11)	(0.09)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$10.49	\$9.88	\$9.04	\$7.58	\$9.59

[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) <sup>[1]</sup>	\$27,086	\$32,695	\$32,151	\$27,423	\$47,514
Number of units outstanding <sup>[1]</sup>	2,583,257	3,309,250	3,556,244	3,616,654	4,952,039
Management expense ratio <sup>[2]</sup>	0.22%	0.22%	0.22%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.22%	0.22%	0.22%	0.21%	0.21%
Trading expense ratio <sup>[3]</sup>	0.08%	0.06%	0.05%	0.07%	0.12%
Portfolio turnover rate <sup>[4]</sup>	9.38%	24.85%	24.22%	120.46%	61.45%
Net asset value per Unit <sup>[1]</sup>	\$10.49	\$9.88	\$9.04	\$7.58	\$9.59

[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.

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[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 six months ended June 30, 2025	For the period commencement of operations, September 25, 2024 to December 31, 2024
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$19.28	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>		
Total revenue	0.31	0.05
Total expenses	(0.14)	(0.06)
Realized gains (losses)	1.41	0.22
Unrealized gains (losses)	(0.80)	(0.64)
Total increase (decrease) from operations per Unit	0.78	(0.43)
Distributions per Unit from: <sup>[1][2]</sup>		
Income (excluding dividends)	–	–
Canadian dividends	–	–
Foreign dividends	–	(0.03)
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	–	(0.03)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$20.38	\$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 six months ended June 30, 2025	For the period commencement of operations, September 25, 2024 to December 31, 2024
Total net asset value (000's) <sup>[1]</sup>	\$2,038	\$2,506
Number of units outstanding <sup>[1]</sup>	100,000	130,000
Management expense ratio <sup>[2]</sup>	0.95%	0.94%
Management expense ratio before waivers and absorptions	0.95%	0.94%
Trading expense ratio <sup>[3]</sup>	0.08%	0.06%
Portfolio turnover rate <sup>[4]</sup>	9.38%	24.85%
Net asset value per Unit <sup>[1]</sup>	\$20.38	\$19.28
Closing market price	\$20.43	\$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.

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## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Consumer Discretionary	11.5%
Consumer Staples	4.6%
Energy	3.6%
Financials	23.3%
Health Care	11.5%
Industrials	15.2%
Information Technology	20.4%
Materials	8.3%
Short-Term Securities	1.0%
Other Net Assets (Liabilities)	0.6%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Denmark	4.0%
France	21.9%
Germany	15.7%
India	3.4%
Ireland	5.8%
Japan	8.7%
Netherlands	12.4%
Spain	1.1%
Sweden	4.8%
Switzerland	1.1%
Taiwan	1.4%
United Kingdom	14.8%
United States of America	3.3%
Short-Term Securities	1.0%
Other Net Assets (Liabilities)	0.6%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Schneider Electric SE	6.8%
Wolters Kluwer NV, ADR	6.3%
Munchener Ruckversicherungs-Gesellschaft AG	6.1%
ASML Holding NV	6.0%
Tokyo Electron Limited, ADR	5.6%
AXA SA	5.4%
Compass Group PLC	5.2%
Hannover Rueck SE	4.8%
Atlas Copco AB, Class 'B'	4.8%
Novo Nordisk A/S, Class 'B'	3.9%
Air Liquide SA	3.9%
Accenture PLC, Class 'A'	3.9%
Shell PLC, ADR	3.6%
ICICI Bank Limited, ADR	3.4%
BioMerieux SA	3.3%
CRH PLC	3.3%
SAP SE	2.8%
Unilever PLC	2.6%
AstraZeneca PLC, ADR	2.2%
Siemens Healthineers AG	2.1%
Kerry Group PLC, Class 'A'	2.0%
Mizuho Financial Group Inc., ADR	1.4%
Taiwan Semiconductor Manufacturing Company Limited, ADR	1.4%
Legrand SA	1.4%
BAE Systems PLC	1.2%

**Top 25 Holdings (as a percentage of NAV) 93.4%**  
**Total Net Asset Value: \$29,364,967**



**GUARDIAN CAPITAL**

# GUARDIAN CAPITAL LP

199 Bay Street, Suite 2700  
Commerce Court West, P.O. Box 201  
Toronto, Ontario  
M5L 1E8

[www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions)



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