

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN INTERNATIONAL EQUITY SELECT 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 Guardian International Equity Select Fund (the "Fund") is the achievement of a high level of stable income, with an attractive total return, by investing primarily in international dividend-paying equity securities.

The Manager maintains an international equity focus and invest primarily in securities of mid- to large-size international companies that have a track record of paying and growing dividends. International markets are defined as those countries included in the MSCI EAFE Index. Securities are selected primarily from developed markets, but the Fund may invest in emerging market securities. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 issuers.

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 to diversify their portfolio outside of North America and who have a medium to long-term investment horizon.

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 40% to \$108.2 million at June 30, 2025 from \$77.0 million at December 31, 2024. Of this change, an increase of \$9.1 million was provided by investment performance, net of fees and expenses, and an increase of \$22.1 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 10.9% 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 first half of the year 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 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 quarter, a ceasefire was announced in the Middle East, 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 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. Stock selection within the Materials and Industrials sectors added value, and an underweight allocation to the poorly performing Consumer Discretionary sector also boosted relative returns. Top stock holdings contributing to performance included BAE Systems, Deutsche Boerse, and ING Groep. Stock selection within the Communication Services, Consumer Staples and Health Care sectors held back relative results. The largest detracting positions included SMC, Murata and Diageo.

The Fund exited its position in Diageo to fund a new position in DSV. The Manager assessed the declining demand for alcoholic beverages to be longer-term than initially expected and liquidated the position in Diageo as a result. Based in Denmark, DSV is the largest logistics company in the world. Its size allows it to both negotiate better prices than competitors and consolidate smaller shipments into more efficient shipping volumes.

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

The Manager expects markets to remain volatile as they digest the timing and magnitude of interest rate changes from central banks, new economic data, and the impact of potential policy changes in the US. As a result, the Manager believes stock selection and a focus on company fundamentals is likely to be a key factor in relative returns. As ever, the Fund remains positioned in a diversified mix of high-quality companies with excellent dividend attributes and above-average growth rates that trade at an attractive overall valuation.

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 0.18% 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. Series F and the 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

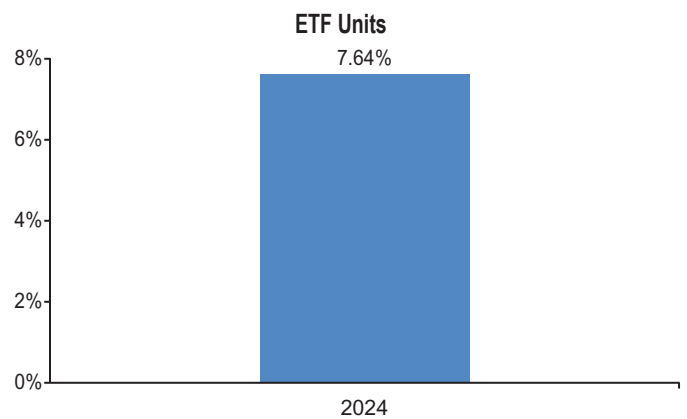
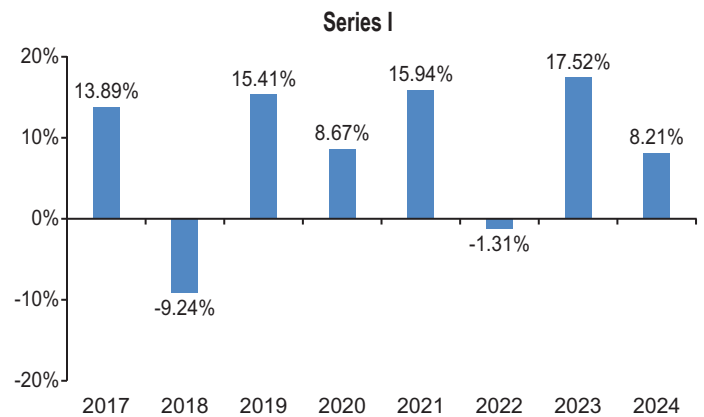
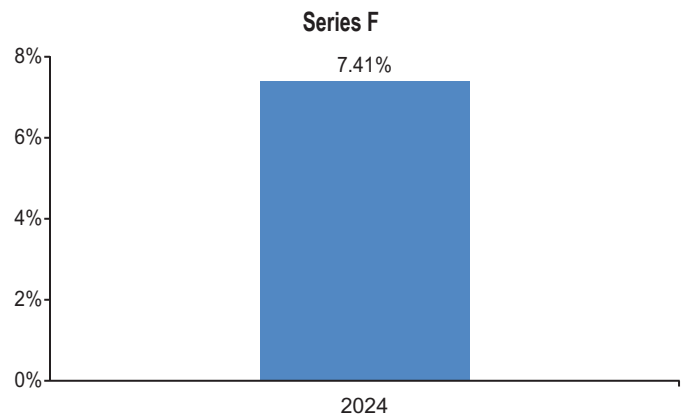
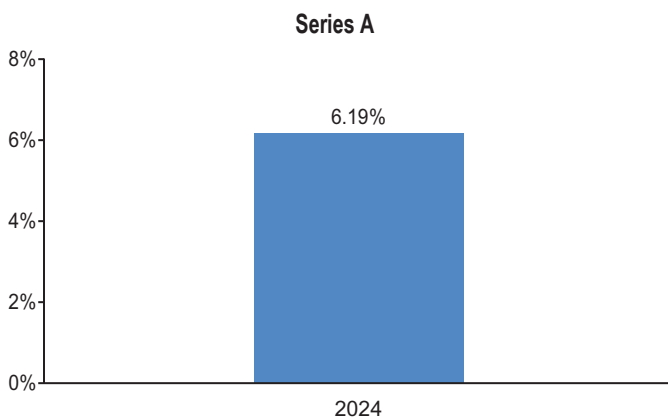
Past Performance

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.

The performance shown for Series I below includes results prior to April 28, 2017 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.

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*
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Series A (%)	9.65	n/a	n/a	n/a	10.78
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MSCI EAFE Index (Net C\$) (%)	17.40	n/a	n/a	n/a	16.59
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* Inception date - June 23, 2023.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series F (%)	10.90	n/a	n/a	n/a	10.03
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MSCI EAFE Index (Net C\$) (%)	17.40	n/a	n/a	n/a	14.93
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* Inception date - May 18, 2023.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series I (%)	11.73	17.10	12.35	n/a	9.16
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MSCI EAFE Index (Net C\$) (%)	17.40	18.16	11.20	n/a	8.57
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* Inception date - September 1, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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ETF Units (%)	11.15	n/a	n/a	n/a	15.31
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MSCI EAFE Index (Net C\$) (%)	17.40	n/a	n/a	n/a	20.60
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* Inception date - November 14, 2023.

The MSCI EAFE Index(Net, C\$) is designed to be a broad measure of international equity performance in developed markets outside North America. It comprises 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 period from commencement of operations, April 27, 2023 to December 31, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$9.95	\$9.90	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.24	0.29	0.11
Total expenses	(0.15)	(0.26)	(0.14)
Realized gains (losses)	0.07	0.66	0.04
Unrealized gains (losses)	0.77	(0.40)	0.80
Total increase (decrease) from operations per Unit	0.93	0.29	0.81
Distributions per Unit from: ^{[1][2]}			
Income (excluding dividends)	(0.05)	–	–
Canadian dividends	–	–	–
Foreign dividends	–	(0.20)	0.01
Capital gains	–	(0.37)	0.09
Return of capital	–	–	–
Total Distributions per Unit	(0.05)	(0.57)	0.10
Net Assets per Unit, End of Period ^[1]	\$10.98	\$9.95	\$9.90

[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 period from commencement of operations, April 27, 2023 to December 31, 2023
Total net asset value (000's) ^[1]	\$1,596	\$811	\$405
Number of units outstanding ^[1]	145,429	81,544	40,875
Management expense ratio ^[2]	2.06%	2.07%	2.05%
Management expense ratio before waivers and absorptions	2.06%	2.07%	2.05%
Trading expense ratio ^[3]	0.16%	0.13%	0.15%
Portfolio turnover rate ^[4]	10.33%	34.00%	37.90%
Net asset value per Unit ^[1]	\$10.98	\$9.95	\$9.90

[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 period from commencement of operations, April 27, 2023 to December 31, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$10.25	\$9.87	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.24	0.30	0.13
Total expenses	(0.09)	(0.14)	(0.07)
Realized gains (losses)	0.08	0.60	0.03
Unrealized gains (losses)	0.93	(0.08)	0.30
Total increase (decrease) from operations per Unit	1.16	0.68	0.39
Distributions per Unit from:^{[1] [2]}			
Income (excluding dividends)	(0.10)	–	–
Canadian dividends	–	–	–
Foreign dividends	–	(0.19)	0.07
Capital gains	–	(0.17)	0.12
Return of capital	–	–	–
Total Distributions per Unit	(0.10)	(0.36)	0.19
Net Assets per Unit, End of Period ^[1]	\$11.33	\$10.25	\$9.87

[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 period from commencement of operations, April 27, 2023 to December 31, 2023
Total net asset value (000's) ^[1]	\$16,334	\$13,140	\$3,804
Number of units outstanding ^[1]	1,441,825	1,282,430	385,268
Management expense ratio ^[2]	0.94%	0.93%	0.93%
Management expense ratio before waivers and absorptions	0.94%	0.93%	0.93%
Trading expense ratio ^[3]	0.16%	0.13%	0.15%
Portfolio turnover rate ^[4]	10.33%	34.00%	37.90%
Net asset value per Unit ^[1]	\$11.33	\$10.25	\$9.87

[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 ^[1]	\$149.41	\$144.06	\$125.62	\$130.53	\$117.25
Increase (decrease) from operations per Unit:^[1]					
Total revenue	3.47	4.54	4.11	4.04	3.56
Total expenses	(0.71)	(0.96)	(0.78)	(1.09)	(0.88)
Realized gains (losses)	1.12	8.82	5.29	0.77	4.86
Unrealized gains (losses)	13.69	(0.50)	13.54	(9.22)	11.06
Total increase (decrease) from operations per Unit	17.57	11.90	22.16	(5.50)	18.60
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(2.07)	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(3.29)	3.17	(2.91)	(2.68)
Capital gains	–	(3.19)	0.27	–	(2.57)
Return of capital	–	–	–	–	–
Total Distributions per Unit	(2.07)	(6.48)	3.43	(2.91)	(5.25)
Net Assets per Unit, End of Period ^[1]	\$165.12	\$149.41	\$144.06	\$125.62	\$130.53

[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]	\$67,528	\$59,270	\$54,437	\$47,349	\$58,064
Number of units outstanding ^[1]	408,952	396,686	377,878	376,908	444,823
Management expense ratio ^[2]	0.20%	0.20%	0.20%	0.20%	0.20%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.20%	0.20%
Trading expense ratio ^[3]	0.16%	0.13%	0.15%	0.15%	0.07%
Portfolio turnover rate ^[4]	10.33%	34.00%	37.90%	37.61%	25.42%
Net asset value per Unit ^[1]	\$165.12	\$149.41	\$144.06	\$125.62	\$130.53

[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 year and is expressed as an annualized percentage of daily average net asset value during the period.

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the period from commencement of operations, November 14, 2023 to December 31, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$22.05	\$20.89	\$20.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.45	0.60	0.04
Total expenses	(0.18)	(0.30)	(0.03)
Realized gains (losses)	0.12	1.28	0.13
Unrealized gains (losses)	0.62	(0.55)	0.76
Total increase (decrease) from operations per Unit	1.01	1.03	0.90
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.08)	–	–
Canadian dividends	–	–	–
Foreign dividends	–	(0.45)	0.03
Capital gains	–	(0.97)	0.07
Return of capital	–	–	–
Total Distributions per Unit	(0.08)	(1.42)	0.10
Net Assets per Unit, End of Period ^[1]	\$24.50	\$22.05	\$20.89

[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 year ended December 31, 2024	For the period from commencement of operations, November 14, 2023 to December 31, 2023
Total net asset value (000's) ^[1]	\$20,335	\$1,543	\$1,045
Number of units outstanding ^[1]	830,000	70,000	50,000
Management expense ratio ^[2]	0.93%	0.94%	0.93%
Management expense ratio before waivers and absorptions	0.93%	0.94%	0.93%
Trading expense ratio ^[3]	0.16%	0.13%	0.15%
Portfolio turnover rate ^[4]	10.33%	34.00%	37.90%
Net asset value per Unit ^[1]	\$24.50	\$22.05	\$20.89

[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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SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Communication Services	4.2%
Consumer Discretionary	5.8%
Consumer Staples	6.3%
Energy	4.7%
Financials	22.1%
Health Care	10.3%
Industrials	17.0%
Information Technology	12.3%
Materials	11.9%
Utilities	4.7%
Short-Term Securities	0.1%
Other Net Assets (Liabilities)	0.6%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Denmark	10.6%
Finland	4.8%
France	16.9%
Germany	11.2%
Japan	22.2%
Netherlands	4.8%
Singapore	4.7%
Switzerland	15.3%
United Kingdom	8.8%
Short-Term Securities	0.1%
Other Net Assets (Liabilities)	0.6%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Tokyo Electron Limited	5.3%
Siemens AG	4.9%
Sampo Oyj, Class 'A'	4.8%
ING Groep NV	4.8%
DBS Group Holdings Limited	4.7%
National Grid PLC	4.7%
TotalEnergies SE	4.7%
Mitsubishi UFJ Financial Group Inc.	4.6%
Air Liquide SA	4.2%
SMC Corporation	4.2%
Nippon Telegraph and Telephone Corporation	4.2%
Nestle SA	4.1%
BAE Systems PLC	4.0%
Novozymes A/S, Class 'B'	4.0%
Sanofi	4.0%
Murata Manufacturing Company Limited	3.9%
Compagnie Financiere Richemont SA	3.9%
DSV A/S	3.9%
Givaudan SA	3.7%
Alcon Inc.	3.6%
Deutsche Boerse AG	3.2%
SAP SE	3.1%
Novo Nordisk A/S, Class 'B'	2.7%
L'Oreal SA	2.2%
LVMH Moet Hennessy-Louis Vuitton SE	1.9%

Top 25 Holdings (as a percentage of NAV) **99.3%**
Total Net Asset Value: **\$108,232,521**



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