INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN I^3 GLOBAL DIVIDEND GROWTH FUND

JUNE 30, 2023

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Guardian i³ Global Dividend Growth Fund (the "Fund") is the achievement of attractive dividend income coupled with long-term growth of capital, primarily through investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

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 Manager seeks out companies that it believes have potential for both capital growth and sustainable dividend yield, placing particular focus on dividend growth and dividend quality. The Fund maintains a large capitalization bias and is broadly diversified by issuer, sector and geographic region.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low-to-medium tolerance for risk, particularly those who seek diversified exposure to equity securities from around the world and who seek long-term growth.

Results of Operations

This commentary is based on the performance of Series I 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 4% to $369.6 million at June 30, 2023 from $356.9 at December 31, 2022. Of this change, an increase of $30.6 million was provided by investment performance and a decrease of $17.9 million was attributable to net redemptions.

Series I units of the Fund posted a return of 8.8% for the period. The Fund's benchmark, the MSCI World Index (Net C$), returned 12.4% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

The first half of the year was marked by great uncertainty in the global financial markets as some of the major themes that dominated 2022 continued into 2023, including persistently high inflation rates, rising interest rates and increasing fears of a recession. Risk appetites reversed earlier this year when investors welcomed a strong start to corporate earnings season as companies posted better-than-expected first-quarter results. However, the impact of the global central banks' ongoing tightening campaign became increasingly apparent as the more rate-sensitive areas of the economy felt greater pressure. In particular, the failure of two US regional banks and concerns about Europe's Credit Suisse triggered a sharp reversal in investor sentiment from the optimism that had built up at the beginning of the year.

Developed market equities rallied against this backdrop as volatility gauges were muted and market valuations moved higher. Strong employment data and a rebound in some economic indicators, coupled with stronger company balance sheets, raised investor optimism that developed economies would manage through the tightening monetary conditions. Contributing to the higher valuations was the sharp and decisive rally in a handful of large- and mega-cap technology stocks, fueled by AI euphoria and significantly adding to the overall gains in the year's first half.

The United States (US) led the charge, with the S&P 500 Index finishing with a total return of about 17%, previously down 18% in 2022. US gains were spearheaded by the Information Technology sector, with the NASDAQ Composite Index reaching record highs, up by about 30% over the reporting period. Stock indices MSCI All Country World Index (Net U$), MSCI World Index (Net U$) and MSCI EAFE Index

(Net U$) were also up by double digits during the period, and recovered from negative returns in 2022.

The Fund lagged its benchmark, the MSCI World Index, due to both negative sector allocation and stock selection. The Fund's high quality bias amidst a rally led by growth stocks contributed to the underperformance during the period.

The Fund's underweight position and positive stock selection in the Financials sector was the largest contributor to relative performance. This sector came under pressure early in the year with the collapse of Silicon Valley Bank, Signature Bank and Silvergate Bank. A positive stock selection effect came from owning European insurance companies, Axa and Allianz, as well as RBC. In the Industrials sector, positive performance from stock selection was owing to positions in Schneider Electric and Wolters Kluwer, which also added significantly to the Fund's relative performance. In Consumer Staples, positive stock selection raised the Fund's relative performance due to strong performance in Costco despite inflation-dominated market corrections.

The Consumer Discretionary sector, which was the largest contributor to the Fund's relative performance last year, detracted significantly to the Fund's performance during the reporting period. The Fund's underweight allocation in this sector led to a negative allocation effect, coupled with negative stock selection. Large, non-dividend-paying benchmark names (e.g., Tesla, Amazon), that the Fund does not own, had strong rallies this quarter. The Energy sector was the second-worst-performing sector, and due to the Fund's overweight position in this sector it led to negative performance impact. The Real Estate sector also had a negative impact on performance due to negative stock selection, as the sector suffered from both the banking concerns earlier in the year and persistent inflation forcing continued rate hikes.

The Fund's positions in Broadcom, Apple and Microsoft in the Information Technology sector had the largest contributions to performance. Broadcom, had strong performance on the back of Apple announcing a new multiyear, multibillion-dollar agreement for Broadcom to develop 5G radio frequency components for Apple. The Fund's positions in Medical Properties Trust REIT was the largest detractor from performance during the period, followed by its position in TotalEnergies, which suffered as oil priced edged lower during the period. Another drag on performance came from positions in Health Care stocks AbbVie and UnitedHealth Group.

The Fund initiated position in Hartford Financial, a US multi-line insurance company that exhibited strong forecasted earnings and dividend growth characteristics. LVMH Moët Hennessy Louis Vuitton was also purchased due to its strong cash flow resiliency, downside capture abilities and secular dividend growth characteristics. In Information Technology sector, the Fund purchased semiconductor company ASML Holdings, as the company screened well in the Manager's proprietary AI Model* for earnings growth and dividend growth factors.

With the increasing risk of a recession on the horizon, the Fund significantly reduced overweight allocations in the Real Estate Sector as it sold out of Digital Realty Trust, Medical Properties Trust, Inc. and W.P. Carey. These companies were de-rated as they showed negative earnings forecasts by the Manager's proprietary AI model and the probability of dividend cut dividend cut spiked.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other factors which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is 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. 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 2022 headwinds that punished equities (inflation, rising rates, geopolitical turmoil and recession fears) remain a force in 2023, although they continue to shift and vary in magnitude.

With respect to profitability, the Manager continues to see flattening or declining earnings. The Manager's proprietary AI Model* is predicting a decline in Earnings per Share (EPS) growth for 2023, which may stay lower for the next few months but stabilize and move higher into 2024. In Europe, the majority of sectors already have a negative growth forecast; then also expected to stabilize and move higher into 2024. Employment, which is a lagging indicator, is still strong, however, some leading indicators of employment are pointing to potential employment weakness later in the year. AI euphoria and the recent banking crises continue to show money accelerating into growth stocks. As such, the Manager has seen a narrow, Nasdaq-based blue chip rally and believes leadership of large-cap quality-growth stocks could continue at least well into the third quarter.

Leading Economic Indicators (LEI) are down 14 months in a row, which could signal a recession, and unemployment claims are rising. This is driven primarily by interest rate spreads and business condition expectations. If jobless claims continue to rise, the Manager anticipates credit deterioration will follow, and stocks could be under greater downside pressure in the second half of 2023.

All in all, the Manager believes that all of this indicates that markets are now in a phase where profitability, stability and safety will need to be embraced, not just in the short term, but structurally for higher-for-longer rates.

Accordingly, the Manager favours companies with solid free cash flow and earnings, and strong balance sheets, with the ability to continue to grow dividends and with a low probability of dividend cuts. Over the past 12 months, 100% of the companies in the Fund's portfolio had dividend increases, and there have been no dividend cuts. The Fund remains overweight Energy, as there continues to be strong dividends coming from the sector. Other sector overweights are Health Care and Consumer Staples. The Fund is underweight Consumer Discretionary, Materials and Financials.

On a regional level, the Fund is overweight in Europe and underweight in Asia Pacific. Dividend growth predictions came down since the end of 2022, but are on the rise near the end of 2023 and in 2024. With AI Model predictions of Earnings per Share (EPS) currently flat-lining, and starting to increase near the end of 2023 and the beginning of 2024, dividend growth is following the same trajectory. EPS looks stronger in the US, but the Manager is also seeing a bottoming in Europe and strength beginning near year-end. In Europe, the Fund looks for higher-yielding companies with a low probability of dividend cuts, while in the US, the Fund is more positioned for dividend growth.

The Fund's Manager has seen dividend yield and growth moderate, but going forward the Manager's AI Models are predicting some strength towards year-end and into 2024. The Manager aims to construct a portfolio with attractive dividend yields and growth with a low probability of dividend cuts, rather than chasing the highest-yielding companies that may expose us to unwanted credit risk and potential dividend cuts. A yield-for-yield sake approach is not beneficial, and this is especially apparent in a higher interest rate environment where credit is much more important.

After years of muted performance versus other equity styles, the Manager believes it is time to consider the duration and credit cycles within the dividend asset class. Moreover, the Manager believes dividends offer the best of many worlds through owning companies that can continue to reward shareholders through dividends, buybacks and debt reduction, combined with careful consideration of stock and sector allocations.

*The Fund's Manager combines artificial intelligence and human intelligence to provide a modern approach to portfolio construction, incorporating the advantages of big data with the experience and perspective of the investment team. The application of artificial intelligence in a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using such 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 technical issues in the construction and implementation of the models. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

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 units of Guardian Canadian Short-Term Investment Fund, another investment fund managed by Guardian Capital LP and a related issuer, which invests its assets in high-quality short-term fixed-income securities. 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 W and Series WF 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 W management fee is 1.50% per annum. The Series WF management fee is 0.50% 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 I	Series W	Series WF
Investment management and other general administration	n/a	33.3%	100.0%
Trailer Commission	n/a	66.7%	n/a

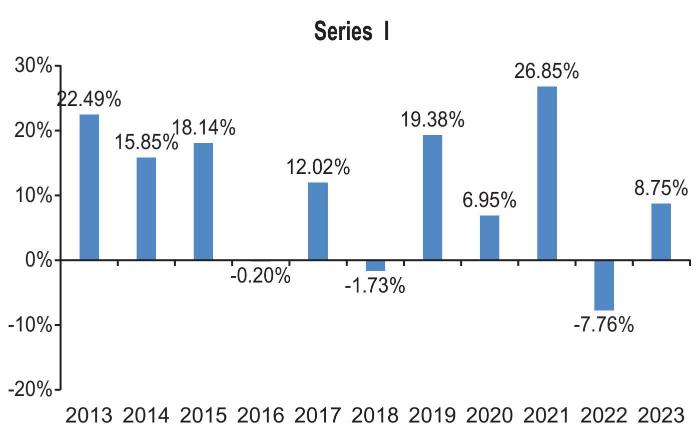
Past Performance

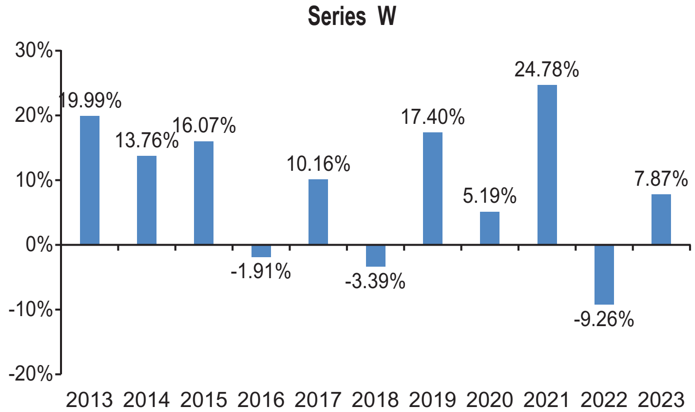
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or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

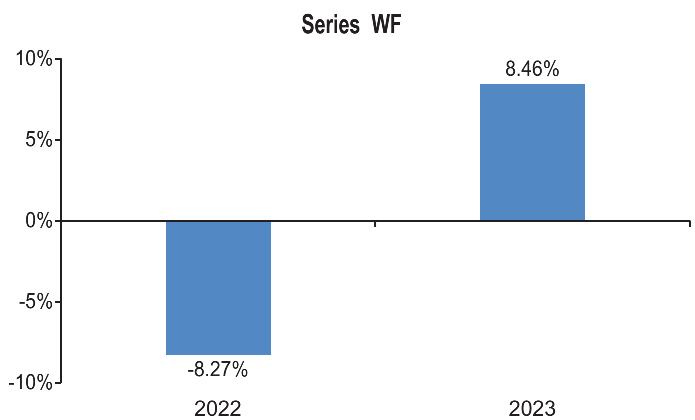
Year-by-Year Returns

The bar charts show the Fund’s performance for the period from January 1, 2023 to June 30, 2023, 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.

The performance shown for Series I below includes results prior to March 30, 2011 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 on the Manager’s website at www.guardiancapital.com or upon request.







Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at June 30, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	17.13	11.20	9.60	10.83
MSCI World Index (Net C$) (%)	21.57	11.10	9.22	12.05
MSCI World High Dividend Yield Index (U$) (%)	10.83	8.60	6.30	9.12

* Inception date - June 1, 2010.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series W (%)	15.23	9.39	7.80	8.95
MSCI World Index (Net C$) (%)	21.57	11.10	9.22	12.05
MSCI World High Dividend Yield Index (U$) (%)	10.83	8.60	6.30	9.12

* Inception date - November 25, 2011.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series WF (%)	16.48	n/a	n/a	n/a	7.47
MSCI World Index (Net C$) (%)	21.57	n/a	n/a	n/a	3.72
MSCI World High Dividend Yield Index (U$) (%)	10.83	n/a	n/a	n/a	4.94

* Inception date - July 3, 2021.

The MSCI World Index (Net, C$) is a broad measure of both large and mid cap equities across Developed Countries.

The MSCI World High Dividend Yield Index (Net, C$) is based on its parent index, the MSCI World Index, and includes large and mid-cap stocks across 23 Developed Markets countries. The index reflects the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

FINANCIAL HIGHLIGHTS

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

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Net Assets per Unit, Beginning of Period[1]	$25.04	$27.84	$22.44	$21.40	$18.41
Increase (decrease) from operations per Unit:[1]					
Total revenue	0.47	0.81	0.66	0.56	0.53
Total expenses	(0.08)	(0.17)	(0.13)	(0.14)	(0.05)
Realized gains (losses)	(0.51)	0.28	0.83	0.52	1.34
Unrealized gains (losses)	2.30	(3.02)	4.62	0.48	1.87
Total increase (decrease) from operations per Unit	2.18	(2.10)	5.98	1.42	3.69
Distributions per Unit from:[1] [2]					
Income (excluding dividends)	(0.36)	–	–	–	–
Canadian dividends	–	(0.07)	–	–	(0.04)
Foreign dividends	–	(0.54)	(0.54)	(0.41)	(0.51)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.36)	(0.61)	(0.54)	(0.41)	(0.55)
Net Assets per Unit, End of Period[1]	$26.86	$25.04	$27.84	$22.44	$21.40

[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, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Total net asset value (000's)[1]	$359,595	$349,195	$370,455	$289,718	$268,473
Number of units outstanding[1]	13,387,857	13,947,682	13,308,007	12,912,701	12,547,549
Management expense ratio[2]	0.21%	0.21%	0.21%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.21%	0.21%	0.21%	0.21%	0.21%
Trading expense ratio[3]	0.01%	0.02%	0.03%	0.07%	0.03%
Portfolio turnover rate[4]	9.11%	26.11%	31.29%	64.37%	31.44%
Net asset value per Unit[1]	$26.86	$25.04	$27.84	$22.44	$21.40

[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,
[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
[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 Fund's Net Assets per Unit (Series W)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Net Assets per Unit, Beginning of Period[1]	$21.15	$23.45	$18.90	$18.03	$15.52
Increase (decrease) from operations per Unit:[1]					
Total revenue	0.39	0.25	0.56	0.47	0.44
Total expenses	(0.24)	(0.42)	(0.47)	(0.45)	(0.36)
Realized gains (losses)	(0.41)	(0.09)	0.72	0.43	1.15
Unrealized gains (losses)	1.92	(2.03)	3.74	0.43	1.49
Total increase (decrease) from operations per Unit	1.66	(2.29)	4.55	0.88	2.72
Distributions per Unit from:[1] [2]					
Income (excluding dividends)	(0.12)	–	–	–	–
Canadian dividends	–	(0.01)	–	–	(0.01)
Foreign dividends	–	(0.08)	(0.12)	(0.05)	(0.17)
Capital gains	–	–	–	–	–
Return of capital	–	(0.03)	–	–	–
Total Distributions per Unit	(0.12)	(0.12)	(0.12)	(0.05)	(0.18)
Net Assets per Unit, End of Period[1]	$22.69	$21.15	$23.45	$18.90	$18.03

[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 W)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Total net asset value (000's)[1]	$7,701	$6,747	$8,127	$7,674	$7,277
Number of units outstanding[1]	339,350	319,035	346,594	405,997	403,694
Management expense ratio[2]	1.85%	1.85%	1.86%	1.87%	1.88%
Management expense ratio before waivers and absorptions	1.85%	1.85%	1.86%	1.87%	1.88%
Trading expense ratio[3]	0.01%	0.02%	0.03%	0.07%	0.03%
Portfolio turnover rate[4]	9.11%	26.11%	31.29%	64.37%	31.44%
Net asset value per Unit[1]	$22.69	$21.15	$23.45	$18.90	$18.03

[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,
[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
[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 Fund's Net Assets per Unit (Series WF)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per Unit, Beginning of Period[1]	$10.59	$11.90	$10.00
Increase (decrease) from operations per Unit:[1]			
Total revenue	0.20	0.18	0.19
Total expenses	(0.06)	(0.10)	(0.08)
Realized gains (losses)	(0.19)	(0.07)	0.09
Unrealized gains (losses)	0.94	(0.15)	1.29
Total increase (decrease) from operations per Unit	0.89	(0.14)	1.49
Distributions per Unit from:[1] [2]			
Income (excluding dividends)	(0.11)	–	–
Canadian dividends	–	(0.03)	–
Foreign dividends	–	(0.29)	(0.18)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.11)	(0.32)	(0.18)
Net Assets per Unit, End of Period[1]	$11.38	$10.59	$11.90

[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 WF)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's)[1]	$2,267	$1,001	$170
Number of units outstanding[1]	199,243	94,588	14,255
Management expense ratio[2]	0.75%	0.78%	0.78%
Management expense ratio before waivers and absorptions	0.75%	0.78%	0.78%
Trading expense ratio[3]	0.01%	0.02%	0.03%
Portfolio turnover rate[4]	9.11%	26.11%	31.29%
Net asset value per Unit[1]	$11.38	$10.59	$11.90

[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,

[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

[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value
Communication Services	5.1%
Consumer Discretionary	6.3%
Consumer Staples	9.9%
Energy	12.0%
Financials	11.7%
Health Care	15.6%
Industrials	11.7%
Information Technology	23.0%
Materials	2.4%
Real Estate	1.2%
Utilities	1.4%
Other net liabilities	(0.3)%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Australia	0.8%
Canada	6.8%
Denmark	3.0%
France	10.4%
Germany	2.5%
Ireland	3.4%
Netherlands	3.3%
Switzerland	4.0%
United Kingdom	7.1%
United States of America	59.0%
Other net assets (liabilities)	(0.3)%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Broadcom Inc.	6.9%
Apple Inc.	6.4%
Microsoft Corporation	5.8%
Costco Wholesale Corporation	4.1%
Nestle SA	4.0%
The Williams Companies Inc.	3.7%
TotalEnergies SE	3.5%
Accenture PLC, Class 'A'	3.4%
Johnson & Johnson	3.4%
Royal Bank of Canada	3.3%
Shell PLC	3.0%
Novo Nordisk A/S	3.0%
AstraZeneca PLC	2.9%
Schneider Electric SE	2.8%
Wolters Kluwer NV	2.8%
UnitedHealth Group Inc.	2.7%
Republic Services Inc.	2.7%
AXA SA	2.6%
Allianz SE	2.5%
McDonald's Corporation	2.5%
Waste Management Inc.	2.4%
Mastercard Inc., Class 'A'	2.4%
Air Products and Chemicals Inc.	2.4%
The Home Depot Inc.	2.2%
BCE Inc.	1.8%

Top 25 Holdings as a percentage of net asset value	**83.2%**
Total Net Asset Value:	**$369,561,955**

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

GUARDIAN CAPITAL

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