

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN U.S. EQUITY ALL CAP 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 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 U.S. Equity All Cap Growth Fund (the "Fund") is to provide long-term capital appreciation by investing primarily in equity securities of high quality U.S.-based companies of mid- to large capitalization.

The sub-adviser maintains a U.S. equity focus and invests primarily in securities of mid- to large-size U.S. companies that have a track record of sustained earnings growth. The Fund is diversified by sector, normally holding between 25 and 40 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 are looking for a core U.S. equity fund and who plan to hold this investment for the medium to long term.

Results of Operations

The Fund's net asset value decreased by 13% to \$63.5 million at June 30, 2025 from \$72.6 million at December 31, 2024. Of this change, a decrease of \$2.4 million was provided by investment performance, net of fees and expenses, and a decrease of \$6.8 million was attributable to net redemptions.

Series I units of the Fund posted a return of -1.4% for the period. The Fund's benchmark, the S&P 500 Index (Net C\$), returned 0.8% for the same period. The Series I return is after the deduction of expenses, unlike the benchmark's return.

Entering 2025, U.S. equities pulled back after exceptionally strong performance in 2024. Growth stocks faltered in January amid valuation concerns, followed by a sharp selloff triggered by the surprisingly competitive debut of DeepSeek's artificial intelligence (AI) model in China. This raised fears of commoditization of large language models (LLMs), the

return assumptions on investments made to date, and its implications for future AI capital expenditures.

Markets remained volatile through Q1 as investors focused on the impending "Liberation Day" deadline, but sentiment turned positive in April as investors digested news the Trump administration had scaled back its most punitive "Liberation Day" tariffs, which had previously sparked a sharp selloff in U.S. equities. Risk appetite returned, particularly in large-cap tech, with growth stocks posting double-digit gains across U.S. and global indexes over the remainder of the quarter. This marked a clear shift from the defensive positioning seen earlier in the year.

Enthusiasm for AI also re-emerged later in the period, driven by robust corporate earnings and a renewed focus on the potential of American AI infrastructure. Improving U.S. Purchasing Manager's Index data and a stronger job reports also helped ease concerns, even as the U.S. Federal Reserve (Fed) held rates, taking a more cautionary approach while inflation remains stubbornly above its target range.

Since the Liberation Day lows in April, the S&P 500 Index climbed more than 20% (in Canadian Dollar terms), but on a year-to-date basis saw modest gains of about 0.8% (CAD). Nine out of eleven sectors closed the first half of the year in positive territory, with the Industrials and Communication Services sectors leading the charge. Conversely, the Consumer Discretionary and Health Care sectors trailed the broader market, ending the period in the red.

The Fund underperformed its benchmark, the S&P 500 Index, during the period. Strong stock selection within the Consumer Discretionary sector was the major contributor to returns. Top contributing stocks included MercadoLibre, AutoZone and Booking Holdings. Conversely, stock selection within the Health Care, Industrials, Communication Services, and Financials sectors held back relative results. The largest detractors included investments in UnitedHealth Group, Thermo Fisher, and Novo Nordisk.

The Manager made a series of trades during the period, initiating holdings in Meta Platforms and Vistra

Corporation. The Manager exited holdings in Zebra Technologies and Pool Corp. Positions were liquidated due to a reassessment of investment thesis or due to the stock's valuation reaching a level that the Manager deemed to be rich.

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 believes market volatility is likely to remain elevated. The first months of the Trump Administration have included a massive shift in US trade policy, a reduction in the federal government workforce, direct military action against Iran, and continued polarization in politics. So far, the US has signed new trade deals with the UK and Vietnam, while major trading partners (Canada, Mexico, the EU

and China) have yet to either start or conclude negotiations. The One Big Beautiful Bill Act is projected to increase government deficit and national debt, while cutting benefits to lower-income individuals. The US Federal Reserve (Fed) has held their key policy rate since last cutting in December 2024, leading to public disagreement between President Trump and the Fed's Federal Open Market Committee Chairman, Jerome Powell. Although the US economy shows signs it may be slowing, inflation remains stubbornly high. The Manager believes investing in a concentrated portfolio of high-quality companies that it believes are capable of above average growth is most likely to allow successful navigation of any tempests ahead.

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.

Alta Capital Management, LLC (“ACML”) is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager, effective April 21, 2020 to provide investment advice concerning the Fund’s investment portfolio. The Manager made payments to ACML in accordance with the sub-advisory agreement, based on the Net Asset Value of the Fund, during the year. With respect to the appointment of and payment to its affiliate as sub-advisor for the Fund, the Manager has relied on the positive recommendation that it has received from the IRC. The recommendation requires the Manager to comply with its current policy and procedures regarding the selection of an affiliated subadvisor and to report periodically to the IRC.

Management Fees

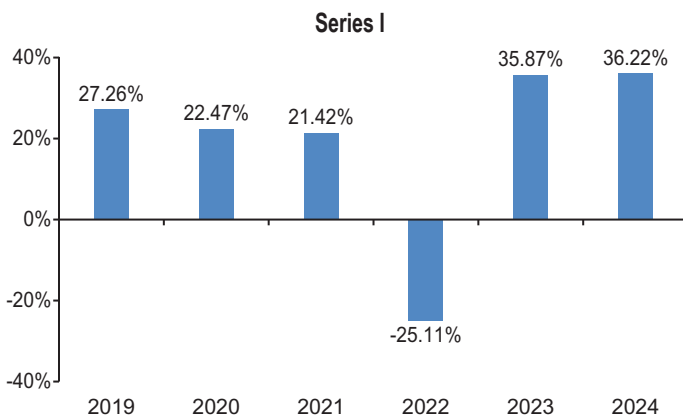
No management fees are payable or collected for Series I units of the Fund.

Past Performance

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

Year-by-Year Returns

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



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at June 30, 2025. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	10.98	24.09	15.07	n/a	14.10
S&P 500 Index (Net C\$) (%)	14.84	21.97	16.68	n/a	15.56

* Inception date - May 4, 2018.

The S&P 500 Index (Net, C\$) is a broad measure of 500 widely held U.S. Companies, with a focus on large cap equities.

FINANCIAL HIGHLIGHTS

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

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$24.99	\$18.38	\$13.55	\$18.53	\$15.28
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.08	0.12	0.08	0.07	0.07
Total expenses	(0.04)	(0.06)	(0.05)	(0.03)	(0.05)
Realized gains (losses)	1.59	1.60	0.24	0.18	1.57
Unrealized gains (losses)	(2.52)	4.97	4.54	(4.57)	1.54
Total increase (decrease) from operations per Unit	(0.89)	6.63	4.81	(4.35)	3.13
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(0.05)	(0.03)	(0.08)	(0.02)
Capital gains	–	–	–	(0.24)	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	(0.05)	(0.03)	(0.32)	(0.02)
Net Assets per Unit, End of Period ^[1]	\$24.64	\$24.99	\$18.38	\$13.55	\$18.53

[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]	\$61,563	\$70,986	\$51,082	\$30,867	\$38,843
Number of units outstanding ^[1]	2,498,432	2,840,177	2,778,984	2,277,439	2,096,685
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]	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ^[4]	11.92%	25.95%	26.95%	35.48%	29.80%
Net asset value per Unit ^[1]	\$24.64	\$24.99	\$18.38	\$13.55	\$18.53

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

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

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

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Communication Services	10.3%
Consumer Discretionary	20.5%
Financials	11.4%
Health Care	8.2%
Industrials	7.7%
Information Technology	36.8%
Materials	1.3%
Utilities	1.4%
Other Net Assets (Liabilities)	2.4%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Denmark	1.8%
Netherlands	2.6%
United States of America	91.1%
Uruguay	2.1%
Other Net Assets (Liabilities)	2.4%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
NVIDIA Corporation	9.6%
Alphabet Inc., Class 'A'	7.2%
Amazon.com Inc.	6.8%
Intuit Inc.	4.5%
Amphenol Corporation, Class 'A'	4.0%
Broadcom Inc.	4.0%
Apple Inc.	3.5%
Mastercard Inc., Class 'A'	3.4%
The TJX Companies Inc.	3.3%
Meta Platforms Inc., Class 'A'	3.1%
Fiserv Inc.	3.0%
AutoZone Inc.	3.0%
S&P Global Inc.	2.9%
Adobe Inc.	2.8%
Thermo Fisher Scientific Inc.	2.7%
Booking Holdings Inc.	2.7%
ASML Holding NV	2.6%
Lowe's Companies Inc.	2.6%
Autodesk Inc.	2.5%
Cintas Corporation	2.3%
Copart Inc.	2.2%
GoDaddy Inc., Class 'A'	2.2%
MercadoLibre Inc.	2.1%
Berkshire Hathaway Inc., Class 'B'	2.1%
UnitedHealth Group Inc.	2.0%

Top 25 Holdings (as a percentage of NAV) **87.1%**
Total Net Asset Value: **\$63,464,399**



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