

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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# GC ONE EQUITY PORTFOLIO

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 GC One Equity Portfolio (the "Fund") is to provide a conservative equity portfolio that emphasizes income generation with some level of growth of capital through diversified investments in Canadian and foreign equity or equity related securities.

The Fund invests in securities of other investment funds managed by Guardian Capital LP, and may also invest in other securities, including exchange traded funds, to achieve its objectives. The Manager uses strategic and tactical asset allocation to create a portfolio diversified by investment style and geographic region, with an emphasis on income generation. The portfolio generally includes exposure to Canadian equities and foreign equities. Currently, the Fund's long-term asset mix policy is 25% Canadian equities and 75% foreign equities with cash reserves incorporated in these two equity components. If the asset mix between Canadian and foreign equities varies by more than 15% from the long-term mix, the Fund is normally rebalanced. The Fund may be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

### 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 an equity portfolio that produces income and some growth and who plan to hold the investment for the medium to long term.

### 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. Please

note that this Fund invests all, or substantially all, of its assets in other investment funds [the "Underlying Funds"]. Individual securities referenced in this commentary may refer to the securities held in one of the Underlying Funds, and not necessarily as a direct holding of this Fund.

The Fund's net asset value increased by 6% to \$46.6 million at June 30, 2025 from \$44.1 million at December 31, 2024. Of this change, an increase of \$0.6 million was provided by investment performance, net of fees and expenses, and an increase of \$1.9 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 1.4% for the period. The Fund's blended benchmark, 25% S&P/TSX Capped Composite Index and 75% MSCI World Index (Net C\$), returned 5.4% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark's return.

Global financial markets experienced significant volatility over the first six months of 2025, as the elevated uncertainty surrounding the approach to U.S. economic policy by the new Administration led to a material downgrade of the outlook for economic growth worldwide while also boosting inflation expectations which created added difficulties in assessing the potential path for monetary policy. Receding fears of the "worst case scenario" materializing as the White House backed off its more aggressive threats and persistent resilience in the economic dataflow, however, resulted in a marginal improvement in forecasts and supported a rebound in risk assets through the end of the period. Overall, global equities turned in moderate positive returns over the six months ended June 2025, that were predominantly concentrated outside of the US.

The Fund's continued tactical overweight to Global Equity, and underweight to Canadian Equity, resulted in negative contributions to performance from asset allocation.

These effects were compounded by the negative impact of security selection within Global Equity allocations that detracted from relative performance versus the

Fund's blended benchmark. In particular, there was material underperformance by some heavily-weighted concentrated Global Equity exposures (namely the Guardian Fundamental Global Equity Fund, Guardian Directed Premium Yield Portfolio, Guardian i<sup>3</sup> Global Dividend Growth Fund and the Guardian U.S. Equity All Cap Growth Fund) as the market rally at the end of the period was driven more by valuation expansion than earnings growth, favoring high-beta, mega-cap tech stocks and disadvantaging more conservatively positioned strategies focused on downside protection.

While the Manager was cognizant of the risks posed by heightened uncertainty over the first six months, they remained comfortable with exposures to Equity and Fixed Income and allocations within these asset classes. Accordingly, the decision was made to not make any material changes to asset allocations through the period.

As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, this is conducted by Guardian Capital LP as the Manager of the Underlying Funds, which are related issuers. 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

Economic uncertainty remains unfathomably high due to the persistent lack of clarity on the direction of US trade policy, but the potential for a "scorched earth" approach that was tabled three months ago on "Liberation Day", and the subsequent escalation of tensions with China that put tariff rates to levels not seen since the turn of the 1900s, now looks to be off the table and efforts are being made toward establishing agreements with lower barriers.

General tariff rates appear likely to remain higher than at any point in the post-World War II era and stand to restrain economic activity, while also putting upward pressure on prices. The estimated 10% to 15% average levy on goods imported into the US, however, is considerably less painful for businesses and consumers than the rates north of 30% proposed three months ago and likely means less of a ripple effect across the global economy. It remains the case that underlying activity has continued to be firmer than was anticipated against the numerous headwinds seen this year.

Accordingly, consensus expectations for growth, which were on a one-way ticket lower since the start of the year — and inflation expectations, which have been moving sharply higher — have both begun moving in more favourable directions. Relative to the start of the year, global growth is still expected to be notably slower and inflation higher, but the outlook for both are "less bad".

The prospect of less potential inflation pressure eases the burden on global central banks tasked with the stewardship of their respective currencies, with markets again beginning to price in the prospect of further,

albeit modest, easing by the end of the year and taking market rates down from recent highs.

The combination of “less bad” expectations for growth, inflation and interest rates has translated into analysts making fewer downward (and more upward) revisions to earnings forecasts which have factored into global equity markets staging a near 20% rebound from their April lows.

The question of where things go from here clearly depends on whether the downside risks to the outlook continue to subside — and that is clearly a big “if” as trade policy will soon return to the forefront with the 90-day tariff delays lapsing in the coming weeks, the geopolitical backdrop remains fraught, concerns are rising over fiscal sustainability as government table budgets that show little restraint, while the impact of tariffs and related uncertainty will become more prevalent in the dataflow.

Markets, however, are aware of the many hazards on the road ahead and have shown a willingness to continue to climb the “Wall of Worry”. That there is also potential for the outlook to not only turn “less bad” but possibly actually “good” — for example, if the trade deals are reached that reduce tariffs to a greater degree, geopolitical tensions cool, focus in the U.S. turns to market-friendly developments such as deregulation and/or added progress with respect to developments in artificial intelligence — that in turn could give risk assets an added boost through the remainder of the year.

Overall, the Fund’s portfolio asset mix remains overweight Global Equity, with a focus on quality growth strategies. The Manager will continue to monitor economic and market developments closely and stands ready to tactically exploit opportunities that may present themselves.

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 0.04% 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 invests all, or substantially all, of its assets in other Guardian Capital Funds (the “Underlying Funds”), which are related issuers. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the Independent Review Committee (“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 and will not pay any performance fee in respect of any investment in the Guardian Strategic Income Fund.

### Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A and Series F 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 1.40% per annum. The Series F 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.

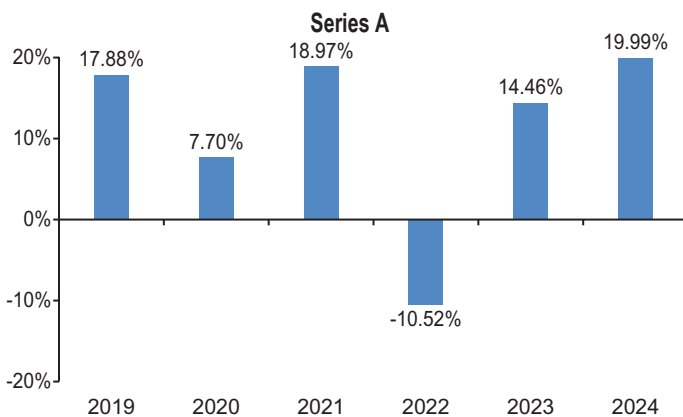
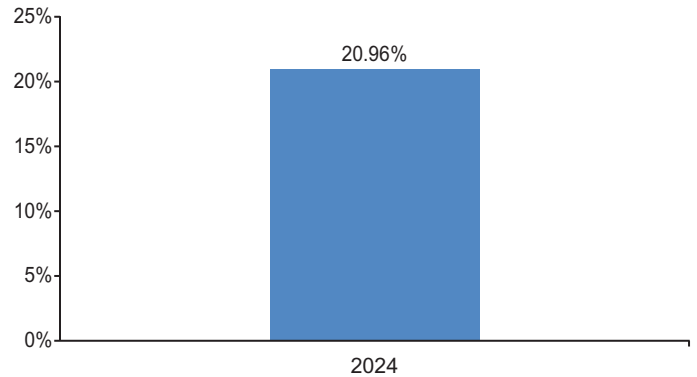
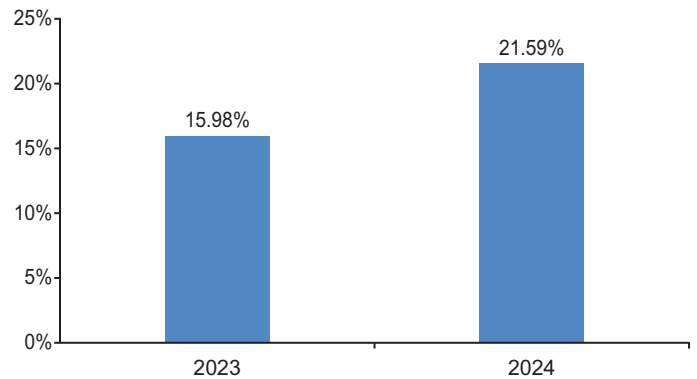
	Series A	Series F	Series I
Investment management and other general administration	35.7%	100.0%	n/a
Trailer Commission	64.3%	n/a	n/a

## Past Performance

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

## Year-by-Year Returns

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


**Series F**

**Series I**


## 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 (%)	11.71	13.96	10.77	n/a	8.09
Blended Benchmark (%)	18.51	19.47	14.75	n/a	11.12

\* Inception date - January 16, 2018.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	12.60	n/a	n/a	n/a	14.99

Blended Benchmark (%)	18.54	n/a	n/a	n/a	20.76
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\* Inception date - September 16, 2023.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	13.19	n/a	n/a	n/a	14.20

Blended Benchmark (%)	18.51	n/a	n/a	n/a	17.57
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\* Inception date - August 10, 2022.

The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices. The Blended Benchmark is comprised of the following:

- 25% S&P/TSX Capped Composite Index - a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.
- 75% MSCI World Index (C\$) - a broad measure of both large and mid cap equities across Developed Countries.

Prior to December 1, 2020, the benchmark was as follows: 40% S&P/TSX Capped Composite Index, 60% MSCI World Index (Net, C\$).

## 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 year ended December 31, 2021
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$15.39	\$13.11	\$11.56	\$13.27	\$11.42
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.14	0.24	0.24	0.38	0.22
Total expenses	(0.10)	(0.20)	(0.17)	(0.16)	(0.17)
Realized gains (losses)	0.21	0.49	0.13	0.16	0.41
Unrealized gains (losses)	(0.05)	2.09	1.47	(1.70)	1.72
Total increase (decrease) from operations per Unit	0.20	2.62	1.67	(1.32)	2.18
Distributions per Unit from: <sup>[1][2]</sup>					
Canadian dividends	–	(0.05)	(0.09)	(0.06)	(0.01)
Foreign dividends	–	–	–	–	(0.02)
Capital gains	–	(0.30)	(0.03)	(0.25)	(0.28)
Return of capital	–	–	–	–	(0.01)
Total Distributions per Unit	–	(0.35)	(0.12)	(0.31)	(0.32)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$15.61	\$15.39	\$13.11	\$11.56	\$13.27

[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 year ended December 31, 2021
Total net asset value (000's) <sup>[1]</sup>	\$44,053	\$42,223	\$31,008	\$25,440	\$25,861
Number of units outstanding <sup>[1]</sup>	2,822,806	2,743,722	2,365,296	2,200,088	1,949,258
Management expense ratio <sup>[2]</sup>	1.57%	1.57%	1.56%	1.42%	1.55%
Management expense ratio before waivers and absorptions	1.73%	1.73%	1.73%	1.76%	1.71%
Trading expense ratio <sup>[3]</sup>	–	–	0.01%	–	0.01%
Portfolio turnover rate <sup>[4]</sup>	7.94%	15.80%	13.85%	24.87%	19.11%
Net asset value per Unit <sup>[1]</sup>	\$15.61	\$15.39	\$13.11	\$11.56	\$13.27

[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. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[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 <sup>[1]</sup>	\$12.63	\$10.51	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>			
Total revenue	0.13	0.22	0.21
Total expenses	(0.03)	(0.07)	(0.04)
Realized gains (losses)	0.18	0.46	0.10
Unrealized gains (losses)	(0.03)	1.42	0.76
Total increase (decrease) from operations per Unit	0.25	2.03	1.03
Distributions per Unit from: <sup>[1][2]</sup>			
Canadian dividends	–	(0.07)	(0.04)
Capital gains	–	(0.01)	(0.01)
Return of capital	–	–	–
Total Distributions per Unit	–	(0.08)	(0.05)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$12.86	\$12.63	\$10.51

[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) <sup>[1]</sup>	\$1,720	\$1,215	\$110
Number of units outstanding <sup>[1]</sup>	133,735	96,146	10,510
Management expense ratio <sup>[2]</sup>	0.78%	0.77%	0.80%
Management expense ratio before waivers and absorptions	0.79%	0.79%	0.83%
Trading expense ratio <sup>[3]</sup>	–	–	0.01%
Portfolio turnover rate <sup>[4]</sup>	7.94%	15.80%	13.85%
Net asset value per Unit <sup>[1]</sup>	\$12.86	\$12.63	\$10.51

[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 year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[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 period from commencement of operations, April 28, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$13.06	\$10.82	\$9.40	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>				
Total revenue	0.12	0.19	0.27	0.57
Realized gains (losses)	0.18	0.41	0.13	0.10
Unrealized gains (losses)	0.08	1.76	0.97	1.01
Total increase (decrease) from operations per Unit	0.38	2.36	1.37	1.68
Distributions per Unit from: <sup>[1][2]</sup>				
Canadian dividends	–	(0.09)	(0.08)	(0.19)
Capital gains	–	–	–	(0.22)
Return of capital	–	–	–	–
Total Distributions per Unit	–	(0.09)	(0.08)	(0.41)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$13.34	\$13.06	\$10.82	\$9.40

[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, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, April 28, 2022, to December 31, 2022
Total net asset value (000's) <sup>[1]</sup>	\$873	\$709	\$459	\$107
Number of units outstanding <sup>[1]</sup>	65,428	54,232	42,436	11,396
Management expense ratio <sup>[2]</sup>	0.25%	0.25%	0.24%	0.10%
Management expense ratio before waivers and absorptions	0.26%	0.27%	0.27%	0.29%
Trading expense ratio <sup>[3]</sup>	–	–	0.01%	–
Portfolio turnover rate <sup>[4]</sup>	7.94%	15.80%	13.85%	24.87%
Net asset value per Unit <sup>[1]</sup>	\$13.34	\$13.06	\$10.82	\$9.40

[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, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Canadian Equity Funds	22.8%
Global Equity Funds	77.1%
Other Net Assets (Liabilities)	0.1%
<b>Total</b>	<b>100.0%</b>

Top 25 Holdings	% of Net Asset Value
Guardian i <sup>3</sup> Global Dividend Growth Fund, Series I	31.1%
Guardian Fundamental Global Equity Fund, Series I	30.9%
Guardian Canadian Equity Select Fund, Series I	12.4%
Guardian i <sup>3</sup> Global Quality Growth Fund, Series I	5.1%
Guardian Canadian Focused Equity Fund, Series I	4.3%
Guardian Canadian Growth Equity Fund, Series I	4.0%
Guardian U.S. Equity All Cap Growth Fund, Series I	3.9%
Guardian U.S. Equity Select Fund, Series I	3.6%
Guardian Canadian Equity Fund, Series I	2.1%
Guardian Directed Premium Yield Portfolio, ETF Units	1.4%
Guardian Directed Premium Yield Portfolio, Series I	1.1%

**Top 25 Holdings (as a percentage of NAV)** **99.9%**  
**Total Net Asset Value:** **\$46,645,003**



**GUARDIAN CAPITAL**

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