

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN DIRECTED EQUITY PATH 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 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 Directed Equity Path Portfolio (the "Fund") is to seek to preserve the value of the Fund's investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high-quality companies.

The Manager primarily uses a fundamental bottom-up approach to security analysis. The Fund maintains a global equity focus and invests primarily in securities of mid to large-size companies that have a track record of sustained earnings growth. The Fund also invests in sector and market exchange traded funds. The Fund seeks to manage the downside risks of the equity securities in which the Fund invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Fund employs this strategy to reduce exposure to market declines, while recognizing that the Fund may not fully benefit from strong equity market growth. The Fund is diversified by sector, normally holding between 20 and 40 issuers. The Fund is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities. The Fund will use derivatives to hedge against potential loss. The Fund will also use derivatives for non-hedging purposes, including put and/or call options, futures, forward contracts and swaps, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio.

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 a globally diversified portfolio that preserves and grows capital over the long term while reducing portfolio volatility

and who plan to hold their investment for the medium to long term.

Results of Operations

This commentary is based on the performance of the ETF Series units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.

The Fund's net asset value decreased by 4% to \$56.7 million at June 30, 2025 from \$59.0 million at December 31, 2024. Of this change, a decrease of \$1.2 million was provided by investment performance and a decrease of \$1.2 million was attributable to net redemptions.

Hedged and Unhedged ETF units of the Fund posted a return of -1.1% and -2.2%, respectively, for the period. The Fund's benchmark, the MSCI World Index (Net C\$), returned 3.9% for the same period. The Hedged and Unhedged ETF returns are after the deduction of fees and expenses, unlike the benchmark's return. The impact of currency exchange rates is reflected in the performance difference between the Hedged and Unhedged ETF units of the Fund.

The recent equity market rally has been 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. The dominance of passive investing has further concentrated capital into large-cap index names, especially the "Magnificent 7", creating structural challenges for diversified, active strategies. Meanwhile, a 10% US dollar depreciation and sector-specific headwinds, such as political pressure in healthcare and volatility in consumer discretionary, have added complexity to performance outcomes and relative comparisons.

The Fund underperformed its benchmark driven by stock selection within the Information Technology and Financials sectors. An overweight allocation to and stock selection within the underperforming Health Care sector also detracted from relative returns.

Conversely, stock selection within Consumer Discretionary, Materials, and Consumer Staples sectors and an overweight allocation to the Consumer Staples sector contributed to relative performance.

The Manager continues to cautiously balance the options premium collected with selling further out-of-the-money call options to help protect against a sharp reversal to the upside, while still collecting a moderate level of option premium. Time value decay in the put options were offset by some accretive protection they provided on some of the lagging stock positions, which largely offset the drag on performance from the protective put options and, as a result, added marginally to the performance. The net impact to the Fund's portfolio from all the put and call options has been largely neutral year to date.

Top individual stock contributors to performance during the period were CME Group, L'Oreal, and Booking Holdings. CME is a global derivatives exchange and clearing house. The company experienced record breaking trading activity on its platform in Q2 as it continues to capitalize on market volatility and uncertainty. L'Oréal is the largest cosmetics manufacturer in the world, with brands including L'Oréal Paris, Maybelline and NYX. Shares rose on the back of strong sales growth, beating consensus estimates. The company continues to report resilient sales growth, led by demand for products in its luxe category. Booking Holdings, a leading global online travel company, continues to benefit from international travel demand despite an uncertain economic environment. Increasing penetration of connected trip transactions bode well for higher customer booking frequency, the likelihood of a greater percentage of direct bookings in the future and a positive trajectory for operating margins.

Stocks detracting from performance during the period were UnitedHealth Group, Illumina, and Novo Nordisk. UnitedHealth Group is the largest health insurer in the US. Shares were down following the announcement that the CEO Andrew Witty would be stepping down and the suspension of 2025 earnings guidance due to greater than expected Medicare costs. He was replaced by former CEO Stephen Hemsley.

Illumina, the largest producer of gene sequencing machines and consumables in the world, reported a decline in revenue from China following its inclusion on a list that would restrict its ability to do business in the region. The share price has also been impacted by cuts to research funding in the US, which have reduced demand from academic customers. Management believes this headwind is temporary and the funding will eventually recover. To mitigate these challenges, management has instituted a cost reduction program to protect earnings against potential revenue declines. Novo Nordisk lowered its full year 2025 guidance, adjusting expected revenue growth to 13-21% from a previous range of 16-24%, and operating profit growth to 16-24% from 19-27% due to challenges posed by increased competition and market dynamics. A particular headwind has been the proliferation of compounded versions of its drugs. The company's drugs have now been removed from the FDA short list making compounded versions illegal. The company announced promising pipeline developments in June, including an oral weight loss medication heading into phase three trials.

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

*Effective May 21, 2025 the weighting of the blended Reference Index for the Fund was adjusted to more closely approximate the standard deviation of the returns of the Fund. This change did not result in a change to the Risk Rating of the Fund and there is no change to the investment objective, strategies or management of the Fund.

The Fund has recently exited its long-standing position in Alphabet, held since inception. This decision reflects the Manager's growing concerns that the secular growth trend underpinning digital advertising may be moderating, potentially diminishing Alphabet's resilience during cyclical downturns. While the company remains a leader in AI innovation, they believe the near-term investment in infrastructure is not yet matched by a clear path to monetization. Proceeds from the sale were redeployed into Adobe, a leading cloud-based software provider with a high proportion of recurring revenue and strong competitive advantages. Share price weakness presented an attractive entry point, aligning with the Fund's long-term return objectives. In addition, the Manager made valuation-driven adjustments to existing holdings, including increasing positions in Novo Nordisk and UnitedHealth Group, while trimming Accenture. The addition to UnitedHealth reflects the team's continued conviction in the company's long-term fundamentals, despite recent operational challenges and share price volatility.

The Fund aims to invest in some of the highest quality companies around the world capable of generating long-term sustainable growth. Changes to position sizing are a result of many criteria, including a company's ESG characteristics.

Major US-based indices are extremely concentrated at the moment, with the handful of stocks driving index performance priced to perfection. The Manager believes it prudent to remain focused on company fundamentals as risks are largely skewed to the downside. The Manager believes that a portfolio containing quality companies with stable and sustainable long-term earnings growth provides the opportunity for both upside market capture and downside protection.

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 mutual fund Units of the Fund, in

return for the payment by the Manager of all the variable operating expenses of the Fund. The Administration Fee is not paid in respect of the ETF Units. Each series of ETF Units pays for its portion of 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 Hedged and Unhedged ETF Units are subject to management fees which are 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 1.85% per annum. The Series F and the Hedged and Unhedged ETF units management fee is 0.85% 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.

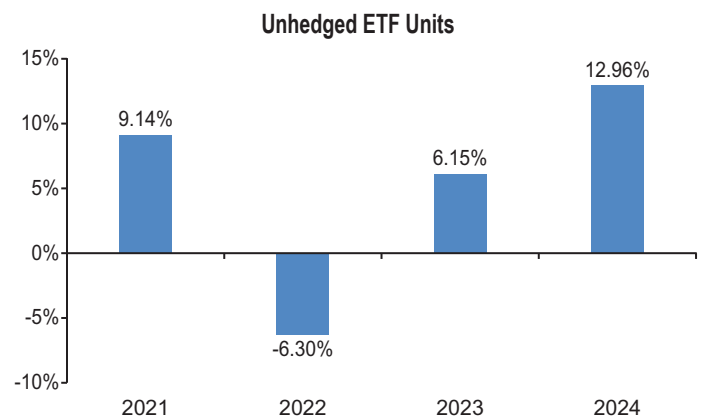
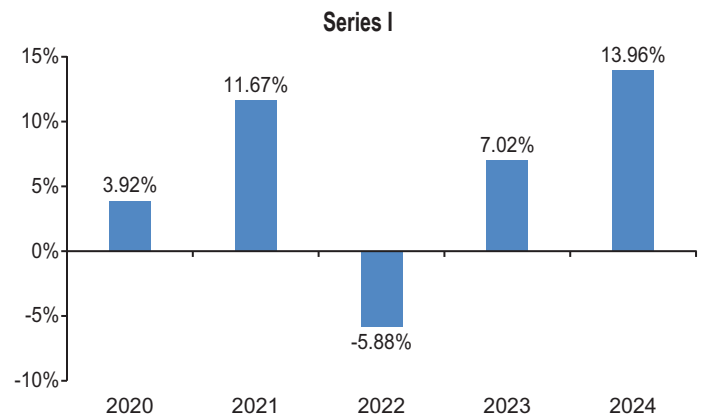
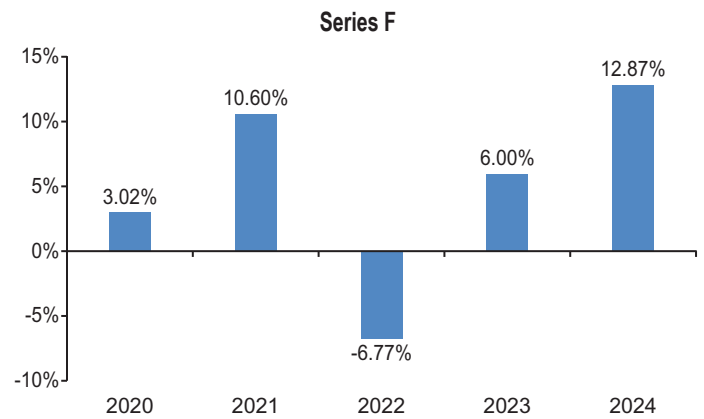
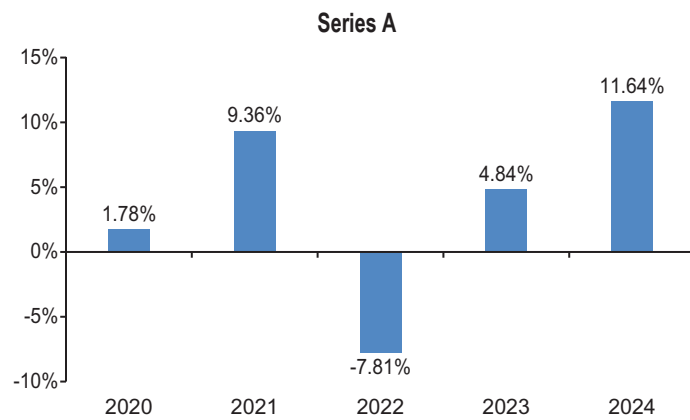
	Series A	Series F	Series I	Unhedged ETF Units	Hedged ETF Units
Investment management and other general administration	45.9%	100.0%	n/a	100.0%	100.0%
Trailer Commission	54.1%	n/a	n/a	n/a	n/a

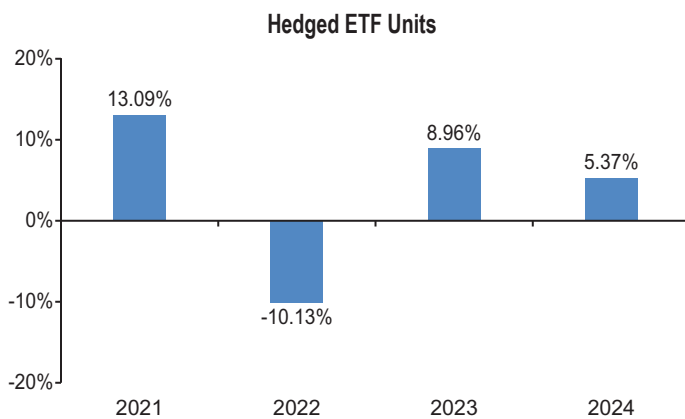
Past Performance

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.

Year-by-Year Returns

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





Annual Compound Returns

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	4.44	6.26	3.40	n/a	3.05
MSCI World Index (Net C\$) (%)	15.93	20.55	14.59	n/a	13.37

* Inception date - March 1, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	5.59	7.43	4.56	n/a	3.80
MSCI World Index (Net C\$) (%)	15.93	20.55	14.59	n/a	13.22

* Inception date - June 14, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	6.61	8.46	5.56	n/a	5.17
MSCI World Index (Net C\$) (%)	15.93	20.55	14.59	n/a	13.80

* Inception date - January 26, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Unhedged ETF (%)	5.68	7.76	n/a	n/a	3.66
MSCI World Index (Net C\$) (%)	15.93	20.55	n/a	n/a	13.75

* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Hedged ETF (%)	2.07	4.71	n/a	n/a	3.88
MSCI World Index (Net C\$) (%)	15.93	20.55	n/a	n/a	13.75

* Inception date - August 11, 2020.

*The Inception Date of the Hedged and Unhedged ETF units reflects their original start date from the Guardian Directed Equity Path ETF, which merged into the corresponding Hedged and Unhedged ETF units of the Fund on November 3, 2023, and is being presented pursuant to exemptive relief obtained by the Manager to show the prior past performance.

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

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 period 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]	\$10.96	\$10.02	\$9.82	\$10.90	\$10.15
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.11	0.17	0.16	0.16	0.11
Total expenses	(0.03)	(0.06)	0.07	(0.05)	(0.04)
Realized gains (losses)	0.31	0.28	(0.02)	(0.02)	0.06
Unrealized gains (losses)	(0.58)	0.97	0.54	(0.80)	1.16
Total increase (decrease) from operations per Unit	(0.19)	1.36	0.75	(0.71)	1.29
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.22)	-	-	-	-
Canadian dividends	-	-	-	-	-
Foreign dividends	-	(0.05)	-	(0.02)	(0.05)
Capital gains	-	-	(0.47)	-	-
Return of capital	-	(0.39)	-	(0.16)	(0.36)
Total Distributions per Unit	(0.22)	(0.44)	(0.47)	(0.18)	(0.41)
Net Assets per Unit, End of Period ^[1]	\$10.55	\$10.96	\$10.02	\$9.82	\$10.90

[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 I)

	For the period 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]	\$17,389	\$17,836	\$16,886	\$20,029	\$20,933
Number of units outstanding ^[1]	1,648,383	1,627,562	1,684,456	2,040,377	1,919,756
Management expense ratio ^[2]	0.20%	0.20%	0.20%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.21%	0.21%
Trading expense ratio ^[3]	0.15%	0.15%	0.12%	0.07%	0.07%
Portfolio turnover rate ^[4]	24.75%	37.01%	72.00%	24.70%	105.55%
Net asset value per Unit ^[1]	\$10.55	\$10.96	\$10.02	\$9.82	\$10.90

[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 A)

	For the period 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]	\$9.62	\$9.00	\$8.99	\$10.20	\$9.70
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.10	0.15	0.14	0.04	0.10
Total expenses	(0.12)	(0.24)	(0.11)	(0.23)	(0.27)
Realized gains (losses)	0.24	0.22	(0.02)	(0.11)	0.07
Unrealized gains (losses)	(0.49)	0.88	0.43	(0.54)	0.93
Total increase (decrease) from operations per Unit	(0.27)	1.01	0.44	(0.84)	0.83
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.19)	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(0.03)	–	–	–
Capital gains	–	–	(0.42)	–	–
Return of capital	–	(0.38)	–	(0.17)	(0.39)
Total Distributions per Unit	(0.19)	(0.41)	(0.42)	(0.17)	(0.39)
Net Assets per Unit, End of Period ^[1]	\$9.17	\$9.62	\$9.00	\$8.99	\$10.20

[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 period 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]	\$544	\$759	\$962	\$1,160	\$1,147
Number of units outstanding ^[1]	59,343	78,922	106,884	129,037	112,475
Management expense ratio ^[2]	2.24%	2.25%	2.26%	2.29%	2.29%
Management expense ratio before waivers and absorptions	2.24%	2.25%	2.26%	2.29%	2.29%
Trading expense ratio ^[3]	0.15%	0.15%	0.12%	0.07%	0.07%
Portfolio turnover rate ^[4]	24.75%	37.01%	72.00%	24.70%	105.55%
Net asset value per Unit ^[1]	\$9.17	\$9.62	\$9.00	\$8.99	\$10.20

[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 period 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]	\$10.02	\$9.27	\$9.17	\$10.28	\$9.67
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.10	0.16	0.15	0.06	0.10
Total expenses	(0.08)	(0.15)	(0.04)	(0.13)	(0.15)
Realized gains (losses)	0.29	0.27	(0.02)	(0.15)	0.40
Unrealized gains (losses)	(0.55)	0.90	0.44	(0.31)	0.75
Total increase (decrease) from operations per Unit	(0.24)	1.18	0.53	(0.53)	1.10
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.20)	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(0.05)	–	–	–
Capital gains	–	–	(0.44)	–	–
Return of capital	–	(0.37)	–	(0.17)	(0.39)
Total Distributions per Unit	(0.20)	(0.42)	(0.44)	(0.17)	(0.39)
Net Assets per Unit, End of Period ^[1]	\$9.60	\$10.02	\$9.27	\$9.17	\$10.28

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series F)

	For the period 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]	\$14,459	\$13,762	\$10,599	\$8,970	\$5,303
Number of units outstanding ^[1]	1,506,477	1,373,681	1,143,130	978,518	515,709
Management expense ratio ^[2]	1.16%	1.16%	1.16%	1.16%	1.16%
Management expense ratio before waivers and absorptions	1.16%	1.16%	1.16%	1.16%	1.16%
Trading expense ratio ^[3]	0.15%	0.15%	0.12%	0.07%	0.07%
Portfolio turnover rate ^[4]	24.75%	37.01%	72.00%	24.70%	105.55%
Net asset value per Unit ^[1]	\$9.60	\$10.02	\$9.27	\$9.17	\$10.28

[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 ETF's Net Assets per Unit (Unhedged ETF Units*)

	For the period 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]	\$18.69	\$18.69	\$18.40	\$20.53	\$19.57
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.20	0.32	0.06	0.24	0.21
Total expenses	(0.15)	(0.29)	(0.35)	(0.24)	(0.30)
Realized gains (losses)	0.56	0.52	0.05	(0.01)	0.66
Unrealized gains (losses)	(1.06)	1.82	0.53	(0.99)	1.62
Total increase (decrease) from operations per Unit	(0.45)	2.37	0.29	(1.00)	2.19
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.40)	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(0.09)	–	–	–
Capital gains	–	–	(0.22)	(0.30)	(0.68)
Return of capital	–	(0.77)	–	(0.52)	(0.10)
Total Distributions per Unit	(0.40)	(0.86)	(0.22)	(0.82)	(0.78)
Net Assets per Unit, End of Period ^[1]	\$19.35	\$20.19	\$18.69	\$18.40	\$20.53

[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 ETF.

Ratios and Supplemental Data (Unhedged ETF Units*)

	For the period 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]	\$12,577	\$13,630	\$12,146	\$36,794	\$34,390
Number of units outstanding ^[1]	650,000	675,000	650,000	2,000,000	1,675,000
Management expense ratio ^[2]	1.08%	1.08%	1.07%	1.07%	1.06%
Management expense ratio before waivers and absorptions	1.64%	1.71%	2.15%	1.58%	1.74%
Trading expense ratio ^[3]	0.15%	0.15%	0.12%	0.15%	0.25%
Portfolio turnover rate ^[4]	24.75%	37.01%	72.00%	54.00%	81.34%
Net asset value per Unit ^[1]	\$19.35	\$20.19	\$18.69	\$18.40	\$20.53
Closing market price	\$19.34	\$20.20	\$18.73	\$18.30	\$20.55

* The historical Financial Highlights data presented prior to November 3, 2023, for the Unhedged ETF Units of the Fund is that of the Unhedged ETF Units of the Guardian Directed Equity Path ETF, which merged into the Fund on that date and the historical data is being provided pursuant to exemptive relief obtained by the Manager.

[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 ETF 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 ETF 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 ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year. The higher a ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 an ETF.

The ETF's Net Assets per Unit (Hedged ETF Units*)

	For the period 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]	\$20.01	\$20.01	\$19.22	\$22.37	\$20.55
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.20	0.33	0.06	0.27	0.22
Total expenses	(0.14)	(0.26)	(0.34)	(0.34)	(0.29)
Realized gains (losses)	0.34	(0.06)	0.05	(0.19)	0.35
Unrealized gains (losses)	(0.63)	1.05	1.02	(2.14)	2.36
Total increase (decrease) from operations per Unit	(0.23)	1.06	0.79	(2.40)	2.64
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.40)	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(0.09)	–	–	–
Capital gains	–	–	(0.06)	(0.34)	(0.71)
Return of capital	–	(0.83)	–	(0.56)	(0.11)
Total Distributions per Unit	(0.40)	(0.92)	(0.06)	(0.90)	(0.82)
Net Assets per Unit, End of Period ^[1]	\$19.52	\$20.14	\$20.01	\$19.22	\$22.37

[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 ETF.

Ratios and Supplemental Data (Hedged ETF Units*)

	For the period 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]	\$11,709	\$12,585	\$13,004	\$12,972	\$16,216
Number of units outstanding ^[1]	600,000	625,000	650,000	675,000	725,000
Management expense ratio ^[2]	1.07%	1.08%	1.07%	1.07%	1.06%
Management expense ratio before waivers and absorptions	1.63%	1.71%	2.15%	1.58%	1.74%
Trading expense ratio ^[3]	0.15%	0.15%	0.12%	0.15%	0.25%
Portfolio turnover rate ^[4]	24.75%	37.01%	72.00%	54.00%	81.34%
Net asset value per Unit ^[1]	\$19.52	\$20.14	\$20.01	\$19.22	\$22.37
Closing market price	\$19.51	\$20.15	\$19.98	\$19.19	\$22.37

* The historical Financial Highlights data presented prior to November 3, 2023, for the Hedged ETF Units of the Fund is that of the Hedged ETF Units of the Guardian Directed Equity Path ETF, which merged into the Fund on that date and the historical data is being provided pursuant to exemptive relief obtained by the Manager.

[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 ETF 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 ETF 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 ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year. The higher a ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 an ETF.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Consumer Discretionary	16.0%
Consumer Staples	16.8%
Financials	18.3%
Health Care	17.6%
Industrials	8.5%
Information Technology	13.0%
Materials	2.9%
Short-Term Securities	0.3%
Option Contracts, Net	6.4%
Other Net Assets (Liabilities)	0.2%
Total	100.0%

Geographic Allocation	% of Net Asset Value
China	4.4%
Denmark	3.5%
France	13.7%
Germany	3.5%
Ireland	3.0%
Japan	1.6%
Switzerland	2.8%
United Kingdom	4.4%
United States of America	56.2%
Short-Term Securities	0.3%
Option Contracts, Net	6.4%
Other Net Assets (Liabilities)	0.2%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
CME Group Inc., Class 'A'	8.7%
Booking Holdings Inc.	8.6%
Mastercard Inc., Class 'A'	6.3%
EssilorLuxottica SA	6.1%
L'Oreal SA	5.3%
Microsoft Corporation	5.1%
Reckitt Benckiser Group PLC	4.7%
Novo Nordisk A/S, Class 'B'	4.6%
Yum China Holdings Inc.	4.6%
Colgate-Palmolive Company	4.2%
UnitedHealth Group Inc.	4.1%
MarketAxess Holdings Inc.	3.9%
Siemens AG	3.6%
Accenture PLC, Class 'A'	3.3%
Air Liquide SA	3.1%
Waters Corporation	3.0%
Nestle SA	2.9%
Illumina Inc.	2.8%
Automatic Data Processing Inc.	2.8%
Adobe Inc.	2.7%
NIKE Inc., Class 'B'	2.5%
Verisk Analytics Inc., Class 'A'	2.4%
Keyence Corporation	1.8%
Apple Inc.	1.1%
The Home Depot Inc.	0.9%

Top 25 Holdings (as a percentage of NAV) 99.1%
Total Net Asset Value: \$56,684,859



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