

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN ULTRA-SHORT CANADIAN T-BILL FUND

DECEMBER 31, 2025

This annual management report of fund performance contains financial highlights, but does not contain either the annual financial report or annual financial statements of the investment fund. You can obtain a copy of the annual financial report or annual 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 investment objective of Guardian Ultra-Short Canadian T-Bill Fund (the "Fund") is to provide interest income to Unitholders primarily through exposure to Canadian Treasury Bills with remaining maturities of three months or less.

In order to achieve its investment objective, the Fund will primarily invest in Canadian Treasury Bills that are denominated in Canadian dollars with remaining maturities of three months or less, but may also hold Canadian Treasury Bills with remaining maturities of up to six months, at the discretion of the Manager. The Manager will screen underlying holdings to ensure sufficient liquidity and to mitigate transaction costs, and will not use derivatives or sell securities short.

### Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors looking for exposure to Canadian short-term treasury bills with remaining maturities of three months or less, with a low tolerance for risk, particularly those who seek regular monthly distributions, and who have a short term investment horizon.

### Results of Operations

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

The Fund's net asset value increased by 81% to \$417.6 million at December 31, 2025 from \$230.7 million at December 31, 2024. Of this change, an increase of \$8.4 million was provided by investment performance, net of fees and expenses, and an increase of \$178.5 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 2.3% for the year. The Fund's benchmark, the FTSE Canada 30 Day T-Bill Index returned 2.7% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian bond markets posted positive total returns in 2025, supported by expansionary monetary policy, moderating economic growth, and cooperative inflation. This backdrop resulted in a twist steepening of the yield curve, with short-term rates declining sharply, mid-term rates rising slightly, and long-term rates increasing by a greater extent. The Bank of Canada lowered its policy rate by 100 basis points to 2.25% during the year, amid heightened tariff-related uncertainty, cooling inflation, and growing concerns about labour market conditions.

Domestically, fixed income markets delivered positive performance, with the FTSE Canada Universe Bond Index returning +2.64%. Mid-term bonds (FTSE Canada Mid Term Overall Bond Index; +4.03%) outperformed both short-term bonds (FTSE Canada Short Term Overall Bond Index; +3.88%) and long-term bonds (FTSE Canada Long Term Overall Bond Index; -0.75%) over the twelve-month period. Corporate bonds (FTSE Canada All Corporate Bond Index; +4.48%) also outperformed government bonds (FTSE Canada All Government Bond Index; +2.05%), supported by narrowing credit spreads on Canadian investment-grade bonds throughout the year.

The money market curve steepened over the year, driven by the short end of the curve falling more than the longer end. The money market yield curve normalized (i.e., 3-month yields are now lower than 1-year yields) over the course of the year.

The Fund underperformed its benchmark in, driven by spread changes and the Fund's overweight exposure to higher yielding Provincial T-Bills relative to Federal T-Bills.

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 Fund continues to maintain its overweight exposure in Provincial bonds, concentrating within the one to three-month Treasury Bill curve. The Manager continues to actively seek attractive opportunities to enhance portfolio structure and relative total returns.

Market expectations suggest the Bank of Canada is unlikely to implement additional rate cuts in 2026. While slower labour force growth constrains potential economic expansion, cooling inflation and stable employment support a neutral monetary policy stance.

Last year saw a surge in global policy uncertainty as a result of the new administration in the U.S. and their approach to international policy, which clouded the outlook and led to a significant downgrade of expectations for growth. While the "worst case scenario" for the global economy has, so far, not

ended up materializing - thanks to a flurry of trade deals, truces and adjustments, and underlying global growth momentum that has proven strong enough to withstand the related headwinds - the risk of a flare up of geopolitical tensions remains elevated and poses a threat to the outlook for growth, inflation and interest rates, which would carry significant implications for investment decisions and financial markets.

Guardian Capital Group Limited ("Guardian"), the parent company of Guardian Capital LP (the "Manager"), the trustee and manager of the Guardian Capital Funds, announced on March 23, 2026, the completion of the previously announced acquisition of Guardian by Desjardins Global Asset Management Inc. ("Desjardins"), an affiliate of Desjardins Group (the "Transaction"). The Transaction was completed by way of a statutory plan of arrangement under the Business Corporations Act (Ontario), pursuant to which Desjardins purchased all of the issued and outstanding Common Shares and Class A Shares of Guardian. The completion of the Transaction resulted in an indirect acquisition of the Manager, and thus, an indirect change of control of the Manager.

The Manager does not anticipate that the Transaction will result in any material change to the business, operations, or affairs, or to the management of, the Guardian Capital Funds. No immediate material changes to the Guardian Capital Funds' investment objectives, strategies, fees, or to the Manager's role as investment fund manager, are expected. If material changes to the Guardian Capital Funds are proposed in the future, you will be notified in advance and, if required by Canadian securities legislation or the relevant constating documents, such changes will be made only with the approval of the unitholders of the Guardian Capital Funds to which the changes apply.

## 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 0.02% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

## Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F and the ETF Units are subject to 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 0.37% per annum. The Series F and ETF Units management fee is 0.12% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

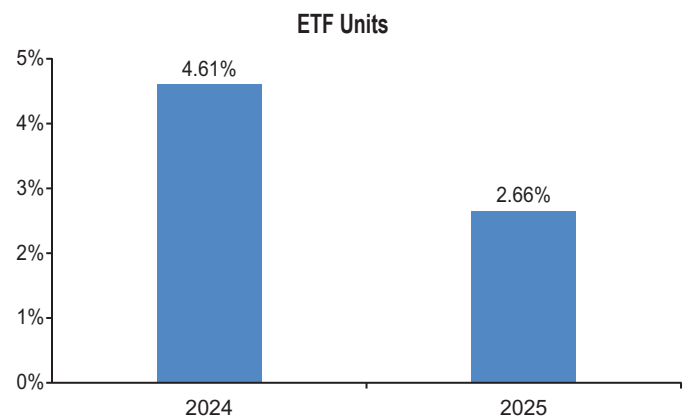
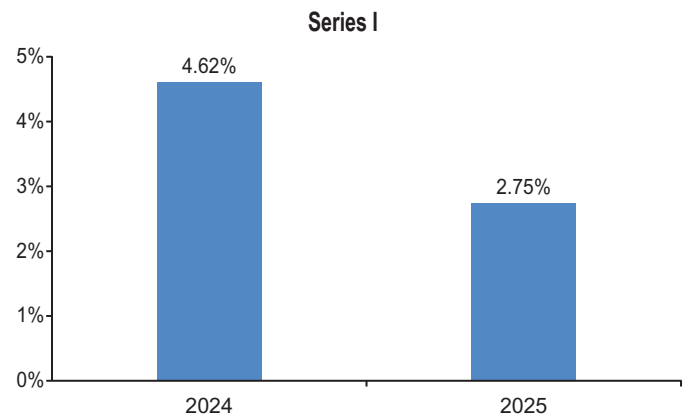
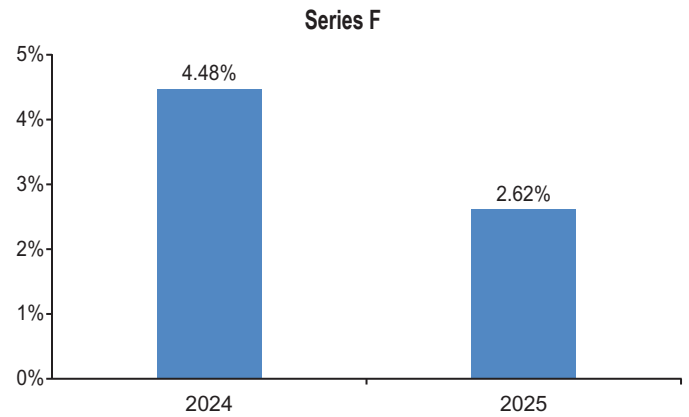
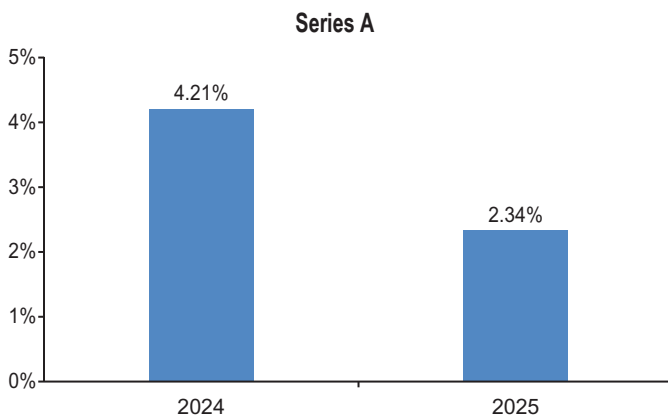
	Series A	Series F	Series I	ETF Units
Investment management and other general administration	32.4%	100.0%	n/a	100.0%
Trailer Commission	67.6%	n/a	n/a	n/a

## Past Performance

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

## 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 December 31, 2025. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series A (%)	2.34	n/a	n/a	n/a	3.57
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FTSE Canada 30 Day TBill Index (%)	2.73	n/a	n/a	n/a	4.02
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\* Inception date - July 8, 2023.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series F (%)	2.62	n/a	n/a	n/a	3.84
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FTSE Canada 30 Day TBill Index (%)	2.73	n/a	n/a	n/a	4.02
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\* Inception date - July 8, 2023.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series I (%)	2.75	n/a	n/a	n/a	4.00
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FTSE Canada 30 Day TBill Index (%)	2.73	n/a	n/a	n/a	3.98
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\* Inception date - July 13, 2023.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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ETF Units (%)	2.66	n/a	n/a	n/a	3.90
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FTSE Canada 30 Day TBill Index (%)	2.73	n/a	n/a	n/a	3.98
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\* Inception date - July 12, 2023.

The FTSE Canada 30 Day T-Bill Index is designed to track the performance of 1-month Government of Canada Treasury Bills.

## 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.

### The Fund's Net Assets per Unit (Series A)

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the period from commencement of operations, June 29, 2023, to December 31, 2023
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.00	\$10.00	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>			
Total revenue	0.27	0.44	0.26
Total expenses	(0.04)	(0.04)	(0.02)
Total increase (decrease) from operations per Unit	0.23	0.40	0.24
Distributions per Unit from: <sup>[1] [2]</sup>			
Income (excluding dividends)	(0.24)	(0.42)	(0.23)
Capital gains	-	-	-
Return of capital	-	-	-
Total Distributions per Unit	(0.24)	(0.42)	(0.23)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$10.00	\$10.00	\$10.00

[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 year ended December 31, 2025	For the year ended December 31, 2024	For the period from commencement of operations, June 29, 2023, to December 31, 2023
Total net asset value (000's) <sup>[1]</sup>	\$91,277	\$38,995	\$6,370
Number of units outstanding <sup>[1]</sup>	9,127,657	3,899,542	637,020
Management expense ratio <sup>[2]</sup>	0.43%	0.43%	0.43%
Management expense ratio before waivers and absorptions	0.43%	0.43%	0.43%
Trading expense ratio <sup>[3]</sup>	-	-	-
Net asset value per Unit <sup>[1]</sup>	\$10.00	\$10.00	\$10.00

[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 year ended December 31, 2025	For the year ended December 31, 2024	For the period from commencement of operations, June 29, 2023, to December 31, 2023
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.00	\$10.00	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>			
Total revenue	0.28	0.47	0.26
Total expenses	(0.02)	(0.01)	(0.01)
Total increase (decrease) from operations per Unit	0.26	0.46	0.25
Distributions per Unit from: <sup>[1][2]</sup>			
Income (excluding dividends)	(0.26)	(0.45)	(0.24)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.26)	(0.45)	(0.24)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$10.00	\$10.00	\$10.00

[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 year ended December 31, 2025	For the year ended December 31, 2024	For the period from commencement of operations, June 29, 2023, to December 31, 2023
Total net asset value (000's) <sup>[1]</sup>	\$7,827	\$7,803	\$14,741
Number of units outstanding <sup>[1]</sup>	782,687	780,328	1,474,116
Management expense ratio <sup>[2]</sup>	0.15%	0.16%	0.16%
Management expense ratio before waivers and absorptions	0.15%	0.16%	0.16%
Trading expense ratio <sup>[3]</sup>	–	–	–
Net asset value per Unit <sup>[1]</sup>	\$10.00	\$10.00	\$10.00

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

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the period from commencement of operations, June 29, 2023, to December 31, 2023
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.00	\$10.00	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>			
Total revenue	0.28	0.45	0.26
Total expenses	(0.01)	–	–
Total increase (decrease) from operations per Unit	0.27	0.45	0.26
Distributions per Unit from: <sup>[1][2]</sup>			
Income (excluding dividends)	(0.28)	(0.46)	(0.25)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.28)	(0.46)	(0.25)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$10.00	\$10.00	\$10.00

[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 year ended December 31, 2025	For the year ended December 31, 2024	For the period from commencement of operations, June 29, 2023, to December 31, 2023
Total net asset value (000's) <sup>[1]</sup>	\$70,392	\$45,297	\$9,099
Number of units outstanding <sup>[1]</sup>	7,039,181	4,529,696	909,853
Management expense ratio <sup>[2]</sup>	0.02%	0.03%	0.02%
Management expense ratio before waivers and absorptions	0.02%	0.03%	0.02%
Trading expense ratio <sup>[3]</sup>	–	–	–
Net asset value per Unit <sup>[1]</sup>	\$10.00	\$10.00	\$10.00

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

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the period from commencement of operations, June 29, 2023, to December 31, 2023
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$50.03	\$50.05	\$50.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>			
Total revenue	1.37	2.29	1.22
Total expenses	(0.08)	(0.08)	(0.04)
Total increase (decrease) from operations per Unit	1.29	2.21	1.18
Distributions per Unit from: <sup>[1][2]</sup>			
Income (excluding dividends)	(1.31)	(2.24)	(0.97)
Capital gains	–	–	–
Return of capital	(0.01)	(0.03)	(0.35)
Total Distributions per Unit	(1.32)	(2.27)	(1.32)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$50.02	\$50.03	\$50.05

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

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

**Ratios and Supplemental Data (ETF Units)**

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the period from commencement of operations, June 29, 2023, to December 31, 2023
Total net asset value (000's) <sup>[1]</sup>	\$248,113	\$138,588	\$89,598
Number of units outstanding <sup>[1]</sup>	4,960,000	2,770,000	1,790,000
Management expense ratio <sup>[2]</sup>	0.16%	0.16%	0.16%
Management expense ratio before waivers and absorptions	0.16%	0.16%	0.16%
Trading expense ratio <sup>[3]</sup>	–	–	–
Net asset value per Unit <sup>[1]</sup>	\$50.02	\$50.03	\$50.05
Closing market price	\$50.03	\$50.04	\$50.05

[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.

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## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Portfolio Allocation	% of Net Asset Value
Canadian Short-Term Investments	
- Treasury Bills	98.7%
Other Net Assets (Liabilities)	1.3%
<b>Total</b>	<b>100.0%</b>

Top 25 Holdings	% of Net Asset Value
Province of Ontario, Treasury Bills	30.8%
Province of Quebec, Treasury Bills	27.8%
Province of Alberta, Treasury Bills	21.0%
Province of Manitoba, Treasury Bills	7.5%
Province of Nova Scotia, Treasury Bills	5.9%
The Bank of Nova Scotia, Treasury Bill	5.7%

**Top 25 Holdings (as a percentage of NAV)** **98.7%**  
**Total Net Asset Value:** **\$417,607,863**



**GUARDIAN CAPITAL**

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