

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDBONDS™ 1-3 YEAR LADDERED INVESTMENT GRADE BOND 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 Fund is to provide exposure, directly or indirectly, to a diversified portfolio consisting primarily of Canadian-dollar denominated investment grade bonds, segmented into three groupings with maturities from one to three years that will provide regular income.

The Fund will achieve exposure to Canadian-dollar denominated investment grade bonds by investing primarily in an equally weighted portfolio of three Funds with remaining terms to maturity of one to three years. Upon termination each year of the nearest term Fund, the cash proceeds received will be invested into a longer-dated Fund to maintain the one to three-year ladder. The portfolio holdings will be rebalanced from time to time. The frequency of the rebalancing may change from time to time without notice. The Fund will primarily invest in securities of other investment funds managed by Guardian Capital LP, and may also invest directly in Canadian-dollar denominated investment grade bonds, to achieve its objectives. The Fund may hold money market instruments, securities of money market funds or cash to meet its current obligations or for certain other purposes.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors looking for regular income and exposure to Canadian-dollar denominated investment grade bonds with a target maturity date; with a low tolerance for risk and plan to hold this investment for the short to medium 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 21% to \$26.6 million at June 30, 2025 from \$22.0 million at December 31, 2024. Of this change, an increase of \$0.4 million was provided by investment performance, net of fees and expenses, and an increase of \$4.2 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 1.5% for the period. The Fund's blended benchmark, 5% S&P/TSX Composite Index, 15% MSCI World Index(Net, C\$) and 80% FTSE Canada Universe Bond Index, returned 2.0% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark's return.

Bond markets delivered positive total returns during the first half of 2025, driven by moderating inflation, signs of slowing economic growth and easing monetary policy. This resulted in a steepening of the yield curve, led by lower short and mid-term rates, as the Bank of Canada (BoC) reduced its policy rate by 50 basis points from 3.25% to 2.75%. The US Federal Reserve (Fed) kept the fed funds target rate unchanged at 4.50%. Globally, other central banks took similar easing measures, as the European Central Bank (ECB) lowered its policy rate by 100 basis points, while the Bank of England (BoE) lowered rates by 25 basis points, and the Swiss National Bank (SNB) lowered rates by 50 bps to 0%.

Domestically, the net result was positive performance for the broader fixed income universe (FTSE Canada Bond Universe Index; +1.44%), with mid-term bonds (FTSE Canada Mid-Term Overall Bond Index; +2.30%) outperforming both the short-end (FTSE Canada Short-Term Overall Bond Index; +2.19%) and the long-end (FTSE Canada Long-Term Overall Bond Index; -0.57%) bonds. Corporate bonds (FTSE Canada All Corporate Bond Index; +2.28%) outperformed

government bonds (FTSE Canada All Government Bond Index; +1.17%).

The Fund's underweight exposure to Government bonds contributed positively to performance. The Fund's overweight exposure and credit selection to corporate bonds in the Financial sector detracted from performance. Credit selection to corporate bonds within the Communication and Energy sectors detracted from performance.

As at June 30, all or a significant majority of the bonds held in the underlying funds are traded at a discount to their par value, offering potential tax efficiency as the bonds mature are par and the price appreciation is treated as a capital gain, which is taxed more favorably than interest income. Tax efficiency is dependent upon the proportion of discount bonds held by the Fund, which cannot be predicted and is expected to fluctuate over time, depending on prevailing market conditions, the rate at which an investor is taxed, as well as the impact and timing of subscriptions and redemptions.

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

Through its exposure to the underlying funds, the Fund continues to maintain an overweight exposure to corporate bonds within the Communication, Energy, and Financial sectors. The Manager of the underlying funds continues to actively seek attractive opportunities to enhance portfolio structure and relative total returns.

The outlook for the Canadian economy remains uncertain, as the downside risks to growth are starting to manifest, particularly in tariff-sensitive sectors. Monetary policy is expected to be supportive of fixed income returns, as the BoC continues on its path of easing/expansionary policy of lower rates.

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 0.05% 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, 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 0.70% per annum. The Series F and ETF Units management fee is 0.20% 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	28.6%	100.0%	n/a	100.0%
Trailer Commission	71.4%	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.

For Series I units, please note that it has not yet been 12 consecutive months since the performance inception date of this Series, thus, in accordance with regulatory requirements, investment performance cannot be shown.

Year-by-Year Returns

As this Fund was new in 2024, it does not have a full calendar year of performance.

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 (%)	4.57	n/a	n/a	n/a	4.23
Blended Benchmark (%)	5.39	n/a	n/a	n/a	5.27

* Inception date - January 9, 2024.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series F (%)	5.20	n/a	n/a	n/a	4.82
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Blended Benchmark (%)	5.39	n/a	n/a	n/a	5.27
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* Inception date - January 9, 2024.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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ETF Units (%)	5.21	n/a	n/a	n/a	4.82
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Blended Benchmark (%)	5.39	n/a	n/a	n/a	5.27
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* Inception date - January 9, 2024.

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

The Blended Benchmark is currently comprised of equal weights of the following:

- FTSE Canada 2025 Maturity Corporate Bond Index, FTSE Canada 2026 Maturity Corporate Bond Index and FTSE Canada 2027 Maturity Corporate Bond Index

Please note that the Blended Benchmark will change each year as the Underlying Funds mature each subsequent year. From Inception to October 31, 2024, the Blended Benchmark comprised equal weights of FTSE Canada 2024, 2025 and 2026 Maturity Corporate Bond Indices.

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 period from commencement of operations, January 9, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$20.57	\$20.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.11	0.45
Total expenses	(0.06)	(0.15)
Realized gains (losses)	0.04	0.10
Unrealized gains (losses)	0.22	0.64
Total increase (decrease) from operations per Unit	0.31	1.04
Distributions per Unit from: ^{[1][2]}		
Income (excluding dividends)	(0.14)	(0.35)
Canadian dividends	-	-
Foreign dividends	-	-
Capital gains	-	(0.02)
Return of capital	-	-
Total Distributions per Unit	(0.14)	(0.37)
Net Assets per Unit, End of Period ^[1]	\$20.73	\$20.57

[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 period from commencement of operations, January 9, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$6,639	\$3,962
Number of units outstanding ^[1]	320,201	192,612
Management expense ratio ^[2]	0.90%	0.90%
Management expense ratio before waivers and absorptions	1.09%	1.13%
Trading expense ratio ^[3]	0.03%	0.13%
Portfolio turnover rate ^[4]	8.70%	71.53%
Net asset value per Unit ^[1]	\$20.73	\$20.57
Closing market price	-	-

[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 period from commencement of operations, January 9, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$20.73	\$20.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.12	0.44
Total expenses	–	(0.02)
Realized gains (losses)	0.04	0.09
Unrealized gains (losses)	0.21	0.74
Total increase (decrease) from operations per Unit	0.37	1.25
Distributions per Unit from: ^{[1][2]}		
Income (excluding dividends)	(0.17)	(0.33)
Canadian dividends	–	–
Foreign dividends	–	–
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	(0.17)	(0.33)
Net Assets per Unit, End of Period ^[1]	\$20.93	\$20.73

[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 period from commencement of operations, January 9, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$10,719	\$9,145
Number of units outstanding ^[1]	512,121	441,259
Management expense ratio ^[2]	0.30%	0.30%
Management expense ratio before waivers and absorptions	0.56%	0.56%
Trading expense ratio ^[3]	0.03%	0.13%
Portfolio turnover rate ^[4]	8.70%	71.53%
Net asset value per Unit ^[1]	\$20.93	\$20.73

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

	For the six months ended June 30, 2025	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$20.53	\$20.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.18	0.42
Total expenses	0.02	0.02
Realized gains (losses)	0.04	0.05
Unrealized gains (losses)	0.18	0.60
Total increase (decrease) from operations per Unit	0.42	1.09
Distributions per Unit from: ^{[1][2]}		
Income (excluding dividends)	(0.17)	(0.22)
Canadian dividends	–	–
Foreign dividends	–	–
Capital gains	–	(0.34)
Return of capital	–	–
Total Distributions per Unit	(0.17)	(0.56)
Net Assets per Unit, End of Period ^[1]	\$20.75	\$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 Fund.

Ratios and Supplemental Data (Series I)

	For the six months ended June 30, 2025	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$457	\$5
Number of units outstanding ^[1]	22,031	257
Management expense ratio ^[2]	0.06%	0.06%
Management expense ratio before waivers and absorptions	0.34%	0.34%
Trading expense ratio ^[3]	0.03%	0.13%
Portfolio turnover rate ^[4]	8.70%	71.53%
Net asset value per Unit ^[1]	\$20.75	\$20.53

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

	For the six months ended June 30, 2025	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$20.66	\$20.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.12	0.43
Total expenses	–	(0.03)
Realized gains (losses)	0.04	0.08
Unrealized gains (losses)	0.21	0.68
Total increase (decrease) from operations per Unit	0.37	1.16
Distributions per Unit from: ^{[1][2]}		
Income (excluding dividends)	(0.17)	(0.36)
Canadian dividends	–	–
Foreign dividends	–	–
Capital gains	–	(0.04)
Return of capital	–	–
Total Distributions per Unit	(0.17)	(0.40)
Net Assets per Unit, End of Period ^[1]	\$20.86	\$20.66

[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 six months ended June 30, 2025	For the period from commencement of operations, January 9, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$8,760	\$8,882
Number of units outstanding ^[1]	420,000	430,000
Management expense ratio ^[2]	0.30%	0.30%
Management expense ratio before waivers and absorptions	0.56%	0.56%
Trading expense ratio ^[3]	0.03%	0.13%
Portfolio turnover rate ^[4]	8.70%	71.53%
Net asset value per Unit ^[1]	\$20.86	\$20.66
Closing market price	\$20.85	\$20.64

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SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	99.4%	GuardBonds™ 2026 Investment Grade Bond Fund, ETF Units	33.4%
Other Net Assets (Liabilities)	0.6%	GuardBonds™ 2027 Investment Grade Bond Fund, ETF Units	33.1%
Total	100.0%	GuardBonds™ 2025 Investment Grade Bond Fund, ETF Units	32.9%
		Top 25 Holdings (as a percentage of NAV)	99.4%
		Total Net Asset Value:	\$26,574,683



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