

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDBONDS™ 2028 INVESTMENT GRADE BOND 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 primary objective of the GuardBonds™ 2028 Investment Grade Bond Fund (the "Fund") is to provide income over a pre-determined time horizon by investing in a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in 2028. The Fund's termination date is anticipated to be on or about November 30, 2028.

At the time of investment, select a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in the calendar year outlined in the investment objective. At all times the bonds will have effective maturities that correspond with the calendar year maturity outlined in the investment objective. In order to improve the tax efficiency of the portfolio, the portfolio management team will prioritize bond issuances that are trading at a discount to their maturity value, commonly referred to as "discount bonds". The Fund may also hold money market instruments, securities of money market funds or cash to meet its current obligations.

### 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 until its termination date.

### Results of Operations

This Fund was first offered by prospectus effective May 21, 2025. In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year cannot be shown.

The Fund's net asset value was \$17.3 million at December 31, 2025, of which a decrease of \$0.0

million was provided by investment performance, net of fees and expenses, and an increase of \$17.3 million was attributable to net subscriptions.

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 Fund's overweight exposure to corporate bonds within the Communication, Infrastructure, Real Estate, and Industrial sectors contributed positively to performance. The Fund's underweight exposure to corporate bonds within the Energy and Financial sectors detracted from performance.

As at December 31, all or a significant majority of the bonds held in the Fund traded at a discount to their par value, offering potential for tax efficiency as the bonds mature at 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 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.

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

On June 3, 2025, the Fund commenced offering Series A, Series F and Series I mutual funds Units and ETF Units for distribution to eligible investors.

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.

From a credit perspective, spreads likely reflect expectations of continued accommodative monetary and fiscal policy in 2026. Net primary issuance this year is expected to remain strong, similar to last year, as some firms look to opportunistically refinance debt maturing in 2027. Additionally, capital spending and M&A financing could provide upside surprises to issuance volumes.

The Fund continues to maintain an overweight exposure in corporate bonds within the Communication, Infrastructure, Real Estate, and Industrial sectors.

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 0.05% 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.

### 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

In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year cannot be shown.

## 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 period from commencement of operations, June 3, 2025, to December 31, 2025
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>	
Total revenue	0.25
Total expenses	(0.10)
Realized gains (losses)	-
Unrealized gains (losses)	0.06
Total increase (decrease) from operations per Unit	0.21
Distributions per Unit from: <sup>[1][2]</sup>	
Income (excluding dividends)	(0.11)
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	(0.05)
Total Distributions per Unit	(0.16)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$20.12

[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 from commencement of operations, June 3, 2025, to December 31, 2025
Total net asset value (000's) <sup>[1]</sup>	\$372
Number of units outstanding <sup>[1]</sup>	18,483
Management expense ratio <sup>[2]</sup>	0.84%
Management expense ratio before waivers and absorptions	0.84%
Trading expense ratio <sup>[3]</sup>	-
Portfolio turnover rate <sup>[4]</sup>	14.43%
Net asset value per Unit <sup>[1]</sup>	\$20.12

[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 from commencement of operations, June 3, 2025, to December 31, 2025
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>	
Total revenue	0.26
Total expenses	(0.03)
Realized gains (losses)	-
Unrealized gains (losses)	(0.04)
Total increase (decrease) from operations per Unit	0.19
Distributions per Unit from: <sup>[1][2]</sup>	
Income (excluding dividends)	(0.11)
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	(0.10)
Total Distributions per Unit	(0.21)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$20.14

[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 from commencement of operations, June 3, 2025, to December 31, 2025
Total net asset value (000's) <sup>[1]</sup>	\$1,481
Number of units outstanding <sup>[1]</sup>	73,532
Management expense ratio <sup>[2]</sup>	0.28%
Management expense ratio before waivers and absorptions	0.28%
Trading expense ratio <sup>[3]</sup>	-
Portfolio turnover rate <sup>[4]</sup>	14.43%
Net asset value per Unit <sup>[1]</sup>	\$20.14

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[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 I)

	For the period from commencement of operations, June 3, 2025, to December 31, 2025
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>	
Total revenue	0.26
Total expenses	(0.01)
Realized gains (losses)	-
Unrealized gains (losses)	0.12
Total increase (decrease) from operations per Unit	0.37
Distributions per Unit from: <sup>[1][2]</sup>	
Income (excluding dividends)	(0.07)
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	(0.18)
Total Distributions per Unit	(0.25)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$20.13

[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 from commencement of operations, June 3, 2025, to December 31, 2025
Total net asset value (000's) <sup>[1]</sup>	\$5
Number of units outstanding <sup>[1]</sup>	253
Management expense ratio <sup>[2]</sup>	0.07%
Management expense ratio before waivers and absorptions	0.07%
Trading expense ratio <sup>[3]</sup>	-
Portfolio turnover rate <sup>[4]</sup>	14.43%
Net asset value per Unit <sup>[1]</sup>	\$20.13

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[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 (ETF Units)

	For the period from commencement of operations, June 3, 2025, to December 31, 2025
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$20.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>	
Total revenue	0.26
Total expenses	(0.03)
Realized gains (losses)	-
Unrealized gains (losses)	(0.16)
Total increase (decrease) from operations per Unit	0.07
Distributions per Unit from: <sup>[1][2]</sup>	
Income (excluding dividends)	(0.15)
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	(0.08)
Total Distributions per Unit	(0.23)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$20.11

[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 period from commencement of operations, June 3, 2025, to December 31, 2025
Total net asset value (000's) <sup>[1]</sup>	\$15,487
Number of units outstanding <sup>[1]</sup>	770,000
Management expense ratio <sup>[2]</sup>	0.28%
Management expense ratio before waivers and absorptions	0.28%
Trading expense ratio <sup>[3]</sup>	-
Portfolio turnover rate <sup>[4]</sup>	14.43%
Net asset value per Unit <sup>[1]</sup>	\$20.11
Closing market price	\$20.12

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

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

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

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Portfolio Allocation	% of Net Asset Value
Canadian Bonds	
Provincial and Guaranteed	23.7%
Corporate	67.1%
United States Corporate bonds	7.5%
Other Net Assets (Liabilities)	1.7%
<b>Total</b>	<b>100.0%</b>

Top 25 Holdings	% of Net Asset Value
Province of Nova Scotia	10.9%
WSP Global Inc.	9.4%
Greater Toronto Airports Authority	9.3%
The Toronto-Dominion Bank	9.3%
CGI Inc.	9.3%
Granite REIT Holdings Limited Partnership	9.3%
Verizon Communications Inc.	7.5%
Hydro-Quebec	6.5%
TELUS Corporation	4.9%
Bank of Montreal	4.5%
The Bank of Nova Scotia	4.5%
Province of Quebec	4.1%
Honda Canada Finance Inc.	3.1%
Province of Ontario	2.2%
Bell Canada	1.9%
Videotron Limited	1.6%

**Top 25 Holdings (as a percentage of NAV)** **98.3%**  
**Total Net Asset Value:** **\$17,344,654**



**GUARDIAN CAPITAL**

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