

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN I³ US QUALITY GROWTH 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 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 Guardian i³ US Quality Growth Fund (the “Fund”) seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S., with business operations potentially located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha. The Fund's investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the S&P 500 Index (Net, C\$). The Fund's portfolio is broadly diversified, normally holding securities of 30 to 60 issuers.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek exposure to equity securities of issuers with business primarily in the United States and who have a medium to long term investment horizon. The Hedged ETF units have a higher risk rating of medium to high due to the added volatility in currency exchange rates.

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 14% to \$21.6 million at December 31, 2025 from \$19.0 million at December 31, 2024. Of this change, an increase of \$2.4 million was provided by investment performance, net of fees and expenses, and an increase of \$0.3 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 12.3% for the year. The Fund's benchmark, the S&P 500 Index (Net C\$), returned 12.4% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark's return.

Amid the longest government shutdown on record and rising unemployment, U.S. equities delivered a double-digit return for the third consecutive year. Despite the steep sell-off in April, following the Trump Administration's tariff announcements, the S&P 500 Index rose more than 12% (in CAD terms) for the year. While the traditional year-end “Santa Claus rally” did not materialize, late-December volatility appeared driven largely by investors locking in profits rather than by any deterioration in market fundamentals.

Market leadership in the U.S. remained concentrated in the Communication Services and Information Technology sectors throughout the year, though encouraging signs of market broadening appeared. Several cyclical and defensive sectors, including Industrials, Financials, Health Care, and Utilities, also delivered robust double-digit gains for the year. Two companies in the “Magnificent Seven” produced stellar returns, as Alphabet rose by almost 60% and NVIDIA ended the year up more than 30% (in CAD terms). The other four tech stocks in that group (Apple, Amazon, Meta, and Microsoft), as well as Tesla, did not outperform the broader market.

The market reacted positively to the rate-cutting cycle the Federal Reserve (Fed) continued in December, with indications that additional cuts could follow in 2026, particularly if inflation continues to ease. Investor sentiment improved as the Trump administration appeared to take a more flexible stance regarding tariff

implementation, marking a departure from the harsher line taken on "Liberation Day" in April.

During the year, the Fund outperformed its benchmark in 6 of the 11 GICS sectors. The top contributor was the Fund's allocation to the Communication Services sector, driven by Alphabet's strong forecasted earnings per share ("EPS") growth and evidence that its AI strategy is improving its competitive and financial position. Negative contribution came from the Information Technology sector, where the Fund's positions in ServiceNow and Motorola underperformed. The Manager does not see deterioration in forecasted earnings growth rates and considers this a healthy re-valuation.

In keeping the Manager's focus on companies with forecasted secular earnings growth, the Fund reduced its Energy sector holdings by selling EOG Resources. Information Technology and Industrials holdings were trimmed due to weaker forward earnings, including positions in Microchip Technology, NXP, Accenture, Marvell Technology, Arm Holdings, Roper Technology and Rockwell Automation. McDonald's was sold due to modest forward earnings expectations, replaced with Booking Holdings. The Manager also exited Autodesk, MongoDB, Steris and UnitedHealth as confidence in their future earnings growth deteriorated. At this point, focusing on SaaS AI companies seems more prudent. Autodesk has not had an upward trend in price as other technology companies have, and MongoDB corrected downward following the Fund's sale of that stock. Steris and UnitedHealth were also exited. New positions were initiated in Meta, Intuitive Surgical, Palo Alto Networks, Oracle, Lam Research, Insulet Corporation, and Boston Scientific.

The Fund is overweight Information Technology and Communication Services, and underweight Financials and Energy, with no exposure to Materials or Real Estate sectors.

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 May 21, 2025 Risk Rating of the Hedged ETF Units of the Fund changed from "medium" to "medium to high", due to the volatility in currency exchange rates. No other series of the Fund were impacted. This change is the result of an annual review and is not the result of any changes to the investment objectives, strategies or management of the Fund.

The Manager maintains a core belief that successful asset management should be focused on three core pillars, which are Growth, Payout and Sustainability (GPS):

Growth - In positioning the Fund's portfolio to secular drivers of dividend growth, the Manager believes consistent earnings growth is critical for predictable and sustained cash flow growth and capital appreciation. According to the Manager, the outlook for U.S. earnings growth remains constructive and has

strengthened relative to the prior quarter. The Manager expects the most compelling earnings growth opportunities to be concentrated in the Information Technology and Materials sectors, followed by Health Care, Communication Services, and Real Estate. Reflecting this view, the Fund maintains an overweight position in Information Technology, including notable U.S. holdings such as NVIDIA and Broadcom. Overall, the Manager anticipates positive earnings growth across all U.S. sectors, with growth rates expected to remain in the double-digit range.

The Manager also sees encouraging earnings growth prospects in Europe, particularly within the Energy and Materials sectors, followed by Communication Services and Industrials. In recent months, the Manager has observed that Europe has begun to narrow the earnings growth gap with the U.S., although differences between higher- and lower-growth sectors remain more pronounced. In Canada, the Manager expects earnings growth to be led by the Materials, Energy, and Financials sectors, while in Asia, the Manager similarly anticipates solid earnings growth over the coming year.

The Manager continues to position and focus on companies with positive earnings growth coupled with strong cash flow growth, and relatively higher predicted earnings surprises.

Payout - The market rally continued this period as capital flowed into higher beta stocks. Strong balance sheets, stable earnings and income generation were not embraced as we continued to see income-oriented names lag. With the Fed continuing on the rate cut cycle, credit conditions do not seem to be an issue.

The Manager believes that a diversified portfolio, which includes high-quality, secular growth companies, can provide stability during periods of elevated market volatility and continue to realize earnings growth and capital appreciation (itself a form of payout).

Sustainability (of earnings and cash flow) - The Manager expects global dividend sustainability to remain strong, supported by solid underlying earnings

growth and improving credit conditions as central banks have already begun easing, or are expected to continue easing, monetary policy. From a regional perspective, the Manager believes the risk of dividend reductions remains low in the U.S., now viewed as minimal across all sectors. In Canada, the Manager similarly sees a low risk of dividend cuts, consistent with comparatively accommodating credit conditions.

In Europe and Asia, while the risk of dividend cuts remains higher than in the U.S. and Canada, the Manager has observed signs of gradual improvement, with downside risk moderating modestly in recent periods.

The Fund aims to invest in companies with quality earnings growth, rising cash flows and low cost of borrowing, which makes them less sensitive to interest rate moves. The Fund also holds secular growth stocks that provide thematic exposure to disruptive growth drivers and converging exponential technology offering long-term upside, meaning they should not be viewed through the short-term lens of market cycles. This includes leaders in innovation in Big Data and AI, Robots, Biotechnology, and Smart Cities. The Manager believes these forward-thinking companies that innovate and influence our lives daily in multiple areas are positioned to prove their resilience over multiple economic cycles.

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 0.18% 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 a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.55% per annum. The Series F, Hedged ETF and Unhedged ETF units' management fee is 0.55% per annum. The services received in consideration of the management fee include investment management and other general administration services.

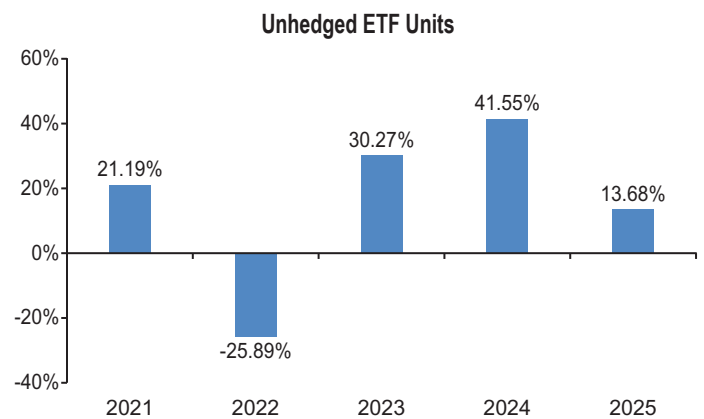
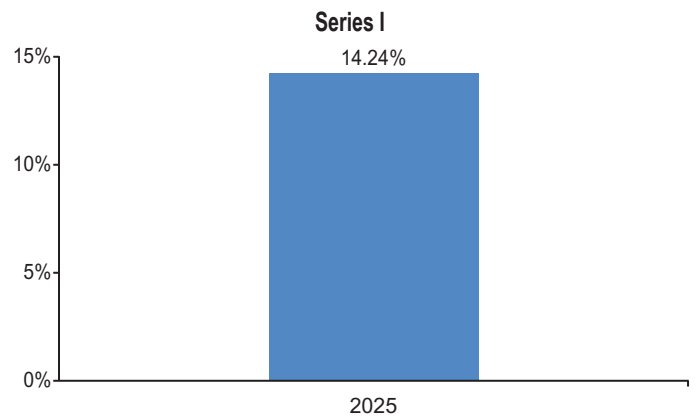
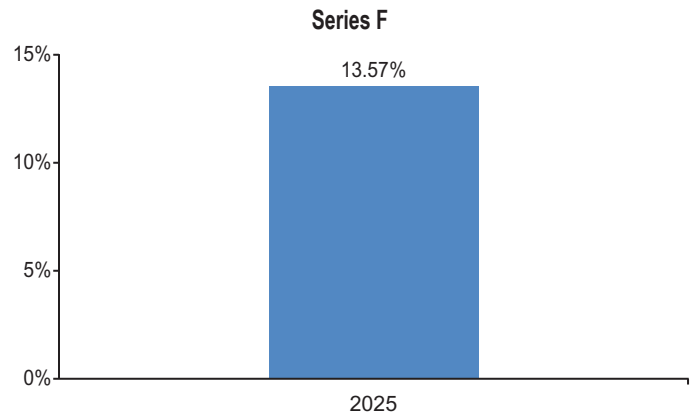
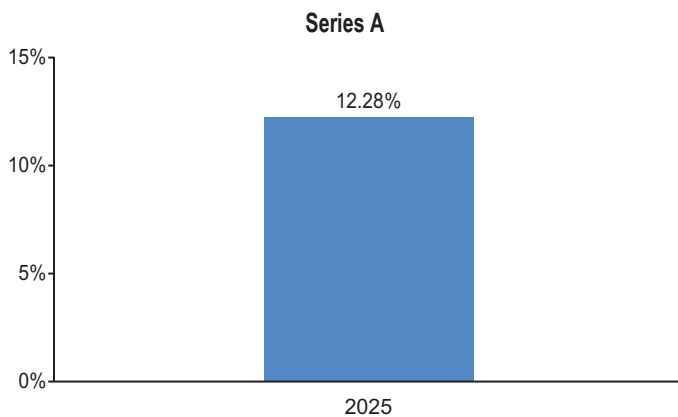
	Series A	Series F	Series I	Unhedged ETF Units	Hedged ETF Units
Investment management and other general administration	35.5%	100.0%	n/a	100.0%	100.0%
Trailer Commission	64.5%	n/a	n/a	n/a	n/a

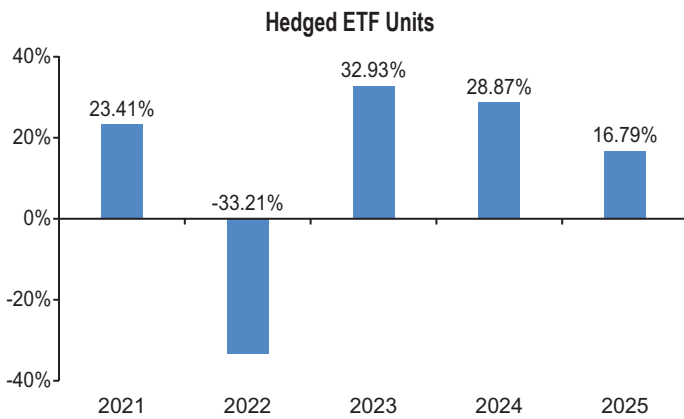
Past Performance

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	12.28	n/a	n/a	n/a	21.62
S&P 500 Index (Net C\$) (%)	12.35	n/a	n/a	n/a	18.59

* Inception date - October 2, 2024.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	13.57	n/a	n/a	n/a	23.01
S&P 500 Index (Net C\$) (%)	12.35	n/a	n/a	n/a	18.59

* Inception date - October 2, 2024.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series I (%)	14.24	n/a	n/a	n/a	22.01
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S&P 500 Index (Net C\$) (%)	12.35	n/a	n/a	n/a	17.62
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* Inception date - October 2, 2024.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Unhedged ETF (%)	13.68	27.98	13.49	n/a	13.82
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S&P 500 Index (Net C\$) (%)	12.35	23.48	16.11	n/a	16.66
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* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Hedged ETF (%)	16.79	26.01	10.52	n/a	11.85
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S&P 500 Index (Net C\$) (%)	12.35	23.48	16.11	n/a	16.66
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* Inception date - August 11, 2020.

The S&P 500 Index(Net, C\$) is a broad measure of U.S. large-cap equities.

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 period from commencement of operations, October 1, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$11.18	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.06	0.01
Total expenses	(0.23)	(0.05)
Realized gains (losses)	1.23	0.23
Unrealized gains (losses)	0.31	0.99
Total increase (decrease) from operations per Unit	1.37	1.18
Distributions per Unit from: ^{[1] [2]}		
Capital gains	(0.53)	–
Return of capital	–	–
Total Distributions per Unit	(0.53)	–
Net Assets per Unit, End of Period ^[1]	\$12.02	\$11.18

[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 period from commencement of operations, October 1, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$7	\$6
Number of units outstanding ^[1]	574	550
Management expense ratio ^[2]	1.94%	1.91%
Management expense ratio before waivers and absorptions	1.94%	1.91%
Trading expense ratio ^[3]	–	–
Portfolio turnover rate ^[4]	42.57%	67.49%
Net asset value per Unit ^[1]	\$12.02	\$11.18

[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 year ended December 31, 2025	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$11.21	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.06	0.01
Total expenses	(0.10)	(0.02)
Realized gains (losses)	1.24	0.23
Unrealized gains (losses)	0.32	0.99
Total increase (decrease) from operations per Unit	1.52	1.21
Distributions per Unit from: ^{[1][2]}		
Capital gains	(0.64)	–
Return of capital	–	–
Total Distributions per Unit	(0.64)	–
Net Assets per Unit, End of Period ^[1]	\$12.09	\$11.21

[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 period from commencement of operations, October 1, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$7	\$6
Number of units outstanding ^[1]	579	550
Management expense ratio ^[2]	0.80%	0.79%
Management expense ratio before waivers and absorptions	0.80%	0.79%
Trading expense ratio ^[3]	–	–
Portfolio turnover rate ^[4]	42.57%	67.49%
Net asset value per Unit ^[1]	\$12.09	\$11.21

[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.

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

	For the year ended December 31, 2025	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period ^[1]	\$11.22	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.06	0.01
Total expenses	(0.03)	(0.01)
Realized gains (losses)	1.94	0.23
Unrealized gains (losses)	(0.47)	1.00
Total increase (decrease) from operations per Unit	1.50	1.23
Distributions per Unit from: ^{[1][2]}		
Capital gains	(0.34)	–
Return of capital	–	–
Total Distributions per Unit	(0.34)	–
Net Assets per Unit, End of Period ^[1]	\$12.49	\$11.22

[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 period from commencement of operations, October 1, 2024, to December 31, 2024
Total net asset value (000's) ^[1]	\$31	\$6
Number of units outstanding ^[1]	2,506	550
Management expense ratio ^[2]	0.20%	0.18%
Management expense ratio before waivers and absorptions	0.21%	0.18%
Trading expense ratio ^[3]	–	–
Portfolio turnover rate ^[4]	42.57%	67.49%
Net asset value per Unit ^[1]	\$12.49	\$11.22

[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 (Unhedged ETF Units)

	For the year ended December 31, 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 Year ^[1]	\$35.24	\$24.91	\$19.15	\$25.85	\$21.33
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.18	0.17	0.26	0.18	0.12
Total expenses	(0.28)	(0.24)	(0.19)	(0.18)	(0.18)
Realized gains (losses)	3.68	2.83	0.64	(2.35)	0.40
Unrealized gains (losses)	0.41	7.46	5.45	(4.34)	4.40
Total increase (decrease) from operations per Unit	3.99	10.22	6.16	(6.69)	4.74
Distributions per Unit from: ^{[1][2]}					
Foreign dividends	–	–	(0.05)	0.01	–
Capital gains	(0.84)	–	–	–	–
Return of capital	–	(0.02)	(0.03)	–	–
Total Distributions per Unit	(0.84)	(0.02)	(0.08)	0.01	–
Net Assets per Unit, End of Year ^[1]	\$40.06	\$35.24	\$24.91	\$19.15	\$25.85

[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 year.

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

Ratios and Supplemental Data (Unhedged ETF Units)

	For the year ended December 31, 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]	\$17,027	\$15,859	\$4,983	\$2,394	\$3,231
Number of units outstanding ^[1]	425,000	450,000	200,000	125,000	125,000
Management expense ratio ^[2]	0.69%	0.71%	0.71%	0.71%	0.72%
Management expense ratio before waivers and absorptions	1.25%	1.67%	3.14%	3.15%	2.51%
Trading expense ratio ^[3]	–	–	0.01%	0.01%	0.01%
Portfolio turnover rate ^[4]	42.57%	67.49%	53.29%	80.98%	74.81%
Net asset value per Unit ^[1]	\$40.06	\$35.24	\$24.91	\$19.15	\$25.85
Closing market price	\$40.16	\$35.25	\$25.01	\$19.11	\$25.89

[1] This information is provided as at the end of each year 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 year and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

[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 (Hedged ETF Units)

	For the year ended December 31, 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 Year ^[1]	\$31.22	\$24.25	\$18.27	\$27.36	\$22.17
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.16	0.16	0.22	0.18	0.13
Total expenses	(0.25)	(0.22)	(0.18)	(0.18)	(0.20)
Realized gains (losses)	4.40	(0.09)	1.09	(4.25)	0.49
Unrealized gains (losses)	0.82	7.15	4.65	(5.28)	5.10
Total increase (decrease) from operations per Unit	5.13	7.00	5.78	(9.53)	5.52
Distributions per Unit from: ^{[1][2]}					
Foreign dividends	–	–	(0.05)	0.01	–
Capital gains	(0.61)	–	–	–	–
Return of capital	–	(0.02)	(0.03)	–	–
Total Distributions per Unit	(0.61)	(0.02)	(0.08)	0.01	–
Net Assets per Unit, End of Year ^[1]	\$36.47	\$31.22	\$24.25	\$18.27	\$27.36

[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 year.

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

Ratios and Supplemental Data (Hedged ETF Units)

	For the year ended December 31, 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]	\$4,559	\$3,122	\$2,425	\$2,284	\$4,104
Number of units outstanding ^[1]	125,000	100,000	100,000	125,000	150,000
Management expense ratio ^[2]	0.69%	0.71%	0.71%	0.71%	0.72%
Management expense ratio before waivers and absorptions	1.26%	1.67%	3.14%	3.15%	2.51%
Trading expense ratio ^[3]	–	–	0.01%	0.01%	0.01%
Portfolio turnover rate ^[4]	42.57%	67.49%	53.29%	80.98%	74.81%
Net asset value per Unit ^[1]	\$36.47	\$31.22	\$24.25	\$18.27	\$27.36
Closing market price	\$36.51	\$31.24	\$24.25	\$18.25	\$27.38

[1] This information is provided as at the end of each year 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 year and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

[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
Communication Services	13.9%
Consumer Discretionary	10.0%
Consumer Staples	3.3%
Energy	0.6%
Financials	3.7%
Health Care	8.7%
Industrials	8.2%
Information Technology	50.0%
Utilities	0.8%
Other Net Assets (Liabilities)	0.8%
Total	100.0%

Geographic Allocation	% of Net Asset Value
United States of America	99.2%
Other Net Assets (Liabilities)	0.8%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
NVIDIA Corporation	9.4%
Alphabet Inc., Class 'A'	8.8%
Broadcom Inc.	8.1%
Amazon.com Inc.	7.1%
Microsoft Corporation	6.8%
Apple Inc.	6.2%
Intuitive Surgical Inc.	4.2%
Cadence Design Systems Inc.	3.9%
Meta Platforms Inc., Class 'A'	3.5%
Costco Wholesale Corporation	3.3%
Palantir Technologies Inc., Class 'A'	3.0%
Amphenol Corporation, Class 'A'	2.7%
ServiceNow Inc.	2.7%
Monolithic Power Systems Inc.	2.7%
Eli Lilly & Company	2.7%
Palo Alto Networks Inc.	2.6%
Parker-Hannifin Corporation	2.5%
AMETEK Inc.	2.4%
Vertiv Holdings Company, Class 'A'	2.3%
The TJX Companies Inc.	1.8%
Visa Inc., Class 'A'	1.8%
Netflix, Inc.	1.6%
Oracle Corporation	1.3%
Booking Holdings Inc.	1.1%
JPMorgan Chase & Company	1.0%

Top 25 Holdings (as a percentage of NAV) 93.5%
Total Net Asset Value: \$21,630,938



GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

199 Bay Street, Suite 2700
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E8

www.guardiancapital.com/investmentsolutions



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