

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN I<sup>3</sup> US QUALITY GROWTH 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](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 Guardian i<sup>3</sup> 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.

\*On September 19, 2024 the Fund changed its name from Guardian i<sup>3</sup> US Quality Growth ETF to Guardian i<sup>3</sup> US Quality Growth Fund.

### 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.

### Results of Operations

This commentary is based on the performance of the ETF Series units of the Fund. Returns for other Series of

units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.

The Fund's net asset value increased by 3% to \$19.6 million at June 30, 2025 from \$19.0 million at December 31, 2024. Of this change, an increase of \$0.3 million was provided by investment performance and an increase of \$0.3 million was attributable to net subscriptions.

Hedged and Unhedged ETF units of the Fund posted a return of 6.9% and 2.5%, respectively, for the period. The Fund's benchmark, the S&P 500 Index (Net C\$), returned 0.8% for the same period. The Hedged and Unhedged ETF returns are after the deduction of fees and expenses, unlike the benchmark's return. The impact of currency exchange rates is reflected in the performance difference between the Hedged and Unhedged ETF units of the Fund.

As we entered 2025, U.S. equities pulled back after exceptionally strong performance in 2024. Growth stocks faltered in January, amid valuation concerns followed by a sharp selloff triggered by the surprisingly competitive debut of DeepSeek's artificial intelligence (AI) model in China. This raised fears of commoditization of large language models (LLMs), the return assumptions on investments made to date, and its implications for future AI capital expenditures.

Markets remained volatile through the first quarter of 2025, as investors focused on the impending "Liberation Day" deadline, but sentiment turned positive in April as investors digested news the Trump administration had scaled back its most punitive Liberation Day tariffs, which had previously sparked a sharp selloff in US equities. Risk appetite returned, particularly in large-cap tech, with growth stocks posting double-digit gains across U.S. and global indexes over the remainder of the quarter. This marked a clear shift from the defensive positioning seen earlier in the year.

Enthusiasm for AI also re-emerged later in the period driven by robust corporate earnings and a renewed focus on the potential of American AI infrastructure.

Improving US Purchasing Managers Index data and a stronger job reports also helped ease concerns, even as the US Federal Reserve (Fed) held rates, taking a more cautionary approach while inflation remains stubbornly above its target range.

Since the Liberation Day lows on April, the S&P 500 Index climbed more than 20% (in Canadian Dollar terms), but on a year-to-date basis saw only modest gains of about 0.8% (CAD). Nine out of eleven sectors closed the first half in positive territory, with Industrials and Communication Services leading the charge. Conversely, the Consumer Discretionary and Health Care sectors trailed the broader market, ending the period in the red.

The Fund outperformed its benchmark during the period. The Fund benefited from its overweight allocation to Information Technology, coupled with positive stock selection due to strong contributions from positions in ARM Holdings, Broadcom and being underweight in Apple (worst performing stock from the Magnificent Seven group). The Consumer Discretionary sector also boosted the Fund's relative performance through positive stock selection from Booking Holdings, Amazon and not owning Tesla. The Fund's underweight allocation to the Health Care sector contributed positively, coupled with positive stock selection due to strong performance from Intuitive Surgical and not owning UnitedHealth.

The Industrials sector detracted the most from performance mainly due to negative stock selection led by underperformance from W.W. Grainger and AMETEK. Another notable detractor to performance was negative stock selection in the Communication Services sector mainly due to Alphabet, the stock lagged the sector rally during the period. The Financials sector was also a notable detractor, mainly due to the Fund's underweight allocation.

The Fund exited Synopsis, Agilent and Vertex Pharmaceuticals based on lower earnings predictions. New and small positions (due to the current geopolitical uncertainty) were taken in Vertiv and Vistra for exposure to the AI supply chain. The overall adjustments reflect the Manager's commitment to

optimize the Fund's portfolio by aligning it with positive growth outlooks, diversifying across sectors, and capitalizing on emerging opportunities.

The Fund is currently overweight in the Information Technology and Communication Services sectors and underweight the Financials and Energy sectors, while not having any weight in either the Materials nor the 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 September 19, 2024 the Fund changed its name from Guardian i<sup>3</sup> US Quality Growth ETF to Guardian i<sup>3</sup> US Quality Growth Fund to align with changes to its prospectus offering of Unit series. There were no

changes to the investment objectives, strategies or management of the Fund associated with this name change.

On October 1, 2024 the Fund commenced offering Series A, Series F and Series I mutual fund Units for distribution to eligible investors.

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 Fund's Manager has a core belief that successful asset management should be focused on three pillars, which are Growth, Payout and Sustainability of cashflows (or 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 dividend growth.

Overall, the Manager continues to position and focus on companies with positive earnings growth coupled with relatively higher predicted earnings surprises

**Payout** — 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 cashflow)** — The Manager believes that a focus on secular earnings duration within the growth asset class is still the primary means of realizing long-term earnings growth and price appreciation. The Manager believes their AI-powered GPS framework offers insights for a total return approach through identifying and owning companies that they believe can continue to reward shareholders through growing earnings, revenue, and

buybacks, combined with careful consideration of stock and sector allocations by the portfolio managers.

The Manager believes that leadership can still be captured in "quality growth" stocks by focusing on companies that can innovate and launch new products and that can sustain and grow their revenue and earnings. The Manager is consistently monitoring the Fund's exposures with respect to expected earnings growth and the probability of earnings disappointments, as well as aiming to avoid companies with high variability of cash flow and revenue growth.

The Fund also holds secular growth stocks that provide thematic exposure to disruptive growth drivers and converging exponential technology, which the Manager believes offer 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.

\* The i<sup>3</sup> Investments™ Team is a portfolio management team with Guardian Capital LP, a registered portfolio manager. The i<sup>3</sup> Investments™ Team combines quantitative and fundamental analysis in managing investment portfolios. The quantitative component of the team's investment process has evolved as new tools and datasets have become available and, over time, new quantitative models which incorporate aspects of artificial intelligence have been incorporated. The i<sup>3</sup> Investments™ Team provides a modern approach to portfolio construction, combining the advantages of quantitative analysis, big data, and artificial intelligence with the experience, perspective, and decision-making of our investment team. The application of quantitative investment analysis that incorporates artificial intelligence and machine learning in a forecast model is forward-looking, and the simulated results are subject to inherent limitations. Investment strategies which rely on predictive artificial intelligence and quantitative models may perform differently than expected, as a

result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and the limitations of technology in the construction and implementation of the models. There is no guarantee that the use of the quantitative model and artificial intelligence will result in effective investment decisions. There are no guarantees that dividend-paying stocks will continue to pay dividends. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful.

The regime change in the US and the accompanying uncertainty about the Administration's approach to economic policy, especially with respect to international relations and trade, has clouded the outlook for not just the US but the entire world and resulted in significant financial market volatility. The introduction of sweeping new tariffs stands to have a significant negative impact on the trajectory of global growth, given that the export of goods and services across borders accounts for roughly one-third of global output. As well, the cost increases associated with tariffs carry material implications for global central bank policy and interest rates, adding to the uncertainty and greatly impacting investment and spending decisions, which in turn has had significant impacts on the outlook for the global economy and financial markets.

### Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a "related party" of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, based on the average Net Asset Value of the Fund, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Manager also receives an Administration Fee from the Fund, amounting to 0.18% of the average daily net

asset value of the mutual fund Units of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Administration Fee is not paid in respect of the ETF Units. Each series of ETF Units pays for its portion of the Variable Operating Expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

### Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F and the Hedged and Unhedged ETF Units are subject to 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

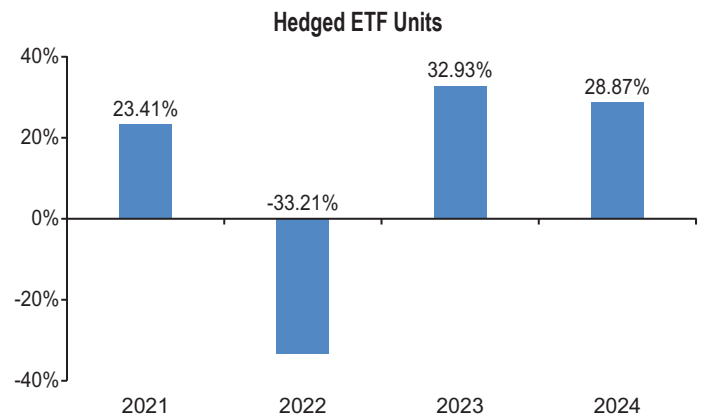
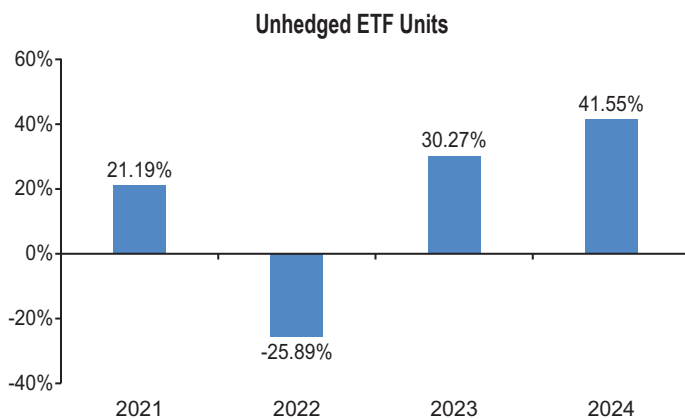
## Past Performance

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.

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

## Year-by-Year Returns

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



## Annual Compound Returns

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Unhedged ETF (%)	15.04	24.40	n/a	n/a	12.91
S&P 500 Index (Net C\$) (%)	14.84	21.97	n/a	n/a	15.61

\* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Hedged ETF (%)	13.56	20.90	n/a	n/a	11.09
S&P 500 Index (Net C\$) (%)	14.84	21.97	n/a	n/a	15.61

\* 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 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, October 1, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$11.18	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>		
Total revenue	0.03	0.01
Total expenses	(0.11)	(0.05)
Realized gains (losses)	0.07	0.23
Unrealized gains (losses)	0.22	0.99
<b>Total increase (decrease) from operations per Unit</b>	<b>0.21</b>	<b>1.18</b>
Distributions per Unit from: <sup>[1][2]</sup>		
Income (excluding dividends)	–	–
Canadian dividends	–	–
Foreign dividends	–	–
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	–	–
Net Assets per Unit, End of Period <sup>[1]</sup>	\$11.39	\$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 six months ended June 30, 2025	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Total net asset value (000's) <sup>[1]</sup>	\$6	\$6
Number of units outstanding <sup>[1]</sup>	550	550
Management expense ratio <sup>[2]</sup>	1.94%	1.91%
Management expense ratio before waivers and absorptions	1.94%	1.91%
Trading expense ratio <sup>[3]</sup>	–	–
Portfolio turnover rate <sup>[4]</sup>	14.29%	67.49%
Net asset value per Unit <sup>[1]</sup>	\$11.39	\$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 six months ended June 30, 2025	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$11.21	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>		
Total revenue	0.03	0.01
Total expenses	(0.05)	(0.02)
Realized gains (losses)	0.07	0.23
Unrealized gains (losses)	0.23	0.99
Total increase (decrease) from operations per Unit	0.28	1.21
Distributions per Unit from: <sup>[1][2]</sup>		
Income (excluding dividends)	–	–
Canadian dividends	–	–
Foreign dividends	–	–
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	–	–
Net Assets per Unit, End of Period <sup>[1]</sup>	\$11.48	\$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 six months ended June 30, 2025	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Total net asset value (000's) <sup>[1]</sup>	\$6	\$6
Number of units outstanding <sup>[1]</sup>	550	550
Management expense ratio <sup>[2]</sup>	0.79%	0.79%
Management expense ratio before waivers and absorptions	0.79%	0.79%
Trading expense ratio <sup>[3]</sup>	–	–
Portfolio turnover rate <sup>[4]</sup>	14.29%	67.49%
Net asset value per Unit <sup>[1]</sup>	\$11.48	\$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.

[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 six months ended June 30, 2025	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$11.22	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>		
Total revenue	0.03	0.01
Total expenses	(0.02)	(0.01)
Realized gains (losses)	0.07	0.23
Unrealized gains (losses)	0.20	1.00
Total increase (decrease) from operations per Unit	0.28	1.23
Distributions per Unit from: <sup>[1][2]</sup>		
Income (excluding dividends)	–	–
Canadian dividends	–	–
Foreign dividends	–	–
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	–	–
Net Assets per Unit, End of Period <sup>[1]</sup>	\$11.53	\$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 six months ended June 30, 2025	For the period from commencement of operations, October 1, 2024, to December 31, 2024
Total net asset value (000's) <sup>[1]</sup>	\$15	\$6
Number of units outstanding <sup>[1]</sup>	1,288	550
Management expense ratio <sup>[2]</sup>	0.21%	0.18%
Management expense ratio before waivers and absorptions	0.21%	0.18%
Trading expense ratio <sup>[3]</sup>	–	–
Portfolio turnover rate <sup>[4]</sup>	14.29%	67.49%
Net asset value per Unit <sup>[1]</sup>	\$11.53	\$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 six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$35.24	\$24.91	\$19.15	\$25.85	\$21.33
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.09	0.17	0.26	0.18	0.12
Total expenses	(0.13)	(0.24)	(0.19)	(0.18)	(0.18)
Realized gains (losses)	0.21	2.83	0.64	(2.35)	0.40
Unrealized gains (losses)	(0.03)	7.46	5.45	(4.34)	4.40
Total increase (decrease) from operations per Unit	0.14	10.22	6.16	(6.69)	4.74
Distributions per Unit from: <sup>[1][2]</sup>					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	–	(0.05)	0.01	–
Capital gains	–	–	–	–	–
Return of capital	–	(0.02)	(0.03)	–	–
Total Distributions per Unit	–	(0.02)	(0.08)	0.01	–
Net Assets per Unit, End of Period <sup>[1]</sup>	\$36.13	\$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 period.

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

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Total net asset value (000's) <sup>[1]</sup>	\$16,258	\$15,859	\$4,983	\$2,394	\$3,231
Number of units outstanding <sup>[1]</sup>	450,000	450,000	200,000	125,000	125,000
Management expense ratio <sup>[2]</sup>	0.69%	0.71%	0.71%	0.71%	0.72%
Management expense ratio before waivers and absorptions	1.35%	1.67%	3.14%	3.15%	2.51%
Trading expense ratio <sup>[3]</sup>	–	–	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>[4]</sup>	14.29%	67.49%	53.29%	80.98%	74.81%
Net asset value per Unit <sup>[1]</sup>	\$36.13	\$35.24	\$24.91	\$19.15	\$25.85
Closing market price	\$36.08	\$35.25	\$25.01	\$19.11	\$25.89

[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 (Hedged ETF Units)**

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$31.22	\$24.25	\$18.27	\$27.36	\$22.17
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.08	0.16	0.22	0.18	0.13
Total expenses	(0.12)	(0.22)	(0.18)	(0.18)	(0.20)
Realized gains (losses)	0.99	(0.09)	1.09	(4.25)	0.49
Unrealized gains (losses)	1.19	7.15	4.65	(5.28)	5.10
Total increase (decrease) from operations per Unit	2.14	7.00	5.78	(9.53)	5.52
Distributions per Unit from: <sup>[1][2]</sup>					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	–	(0.05)	0.01	–
Capital gains	–	–	–	–	–
Return of capital	–	(0.02)	(0.03)	–	–
Total Distributions per Unit	–	(0.02)	(0.08)	0.01	–
Net Assets per Unit, End of Period <sup>[1]</sup>	\$33.37	\$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 period.

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

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Total net asset value (000's) <sup>[1]</sup>	\$3,337	\$3,122	\$2,425	\$2,284	\$4,104
Number of units outstanding <sup>[1]</sup>	100,000	100,000	100,000	125,000	150,000
Management expense ratio <sup>[2]</sup>	0.69%	0.71%	0.71%	0.71%	0.72%
Management expense ratio before waivers and absorptions	1.35%	1.67%	3.14%	3.15%	2.51%
Trading expense ratio <sup>[3]</sup>	–	–	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>[4]</sup>	14.29%	67.49%	53.29%	80.98%	74.81%
Net asset value per Unit <sup>[1]</sup>	\$33.37	\$31.22	\$24.25	\$18.27	\$27.36
Closing market price	\$33.39	\$31.24	\$24.25	\$18.25	\$27.38

[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.

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Communication Services	11.7%
Consumer Discretionary	10.3%
Consumer Staples	5.4%
Energy	0.7%
Financials	3.9%
Health Care	7.4%
Industrials	7.0%
Information Technology	51.8%
Utilities	1.0%
Forward Currency Contracts, Net	0.1%
Other Net Assets (Liabilities)	0.7%
<b>Total</b>	<b>100.0%</b>

Geographic Allocation	% of Net Asset Value
Ireland	1.3%
United Kingdom	3.7%
United States of America	94.2%
Forward Currency Contracts, Net	0.1%
Other Net Assets (Liabilities)	0.7%
<b>Total</b>	<b>100.0%</b>

Top 25 Holdings	% of Net Asset Value
NVIDIA Corporation	9.6%
Broadcom Inc.	8.9%
Amazon.com Inc.	7.4%
Microsoft Corporation	7.3%
Alphabet Inc., Class 'C'	6.2%
Costco Wholesale Corporation	5.4%
Intuitive Surgical Inc.	4.5%
Meta Platforms Inc., Class 'A'	4.3%
Apple Inc.	4.2%
Cadence Design Systems Inc.	4.0%
ServiceNow Inc.	3.8%
ARM Holdings PLC, ADR	3.7%
Monolithic Power Systems Inc.	2.3%
W.W. Grainger Inc.	2.2%
Eli Lilly & Company	2.1%
AMETEK Inc.	2.0%
Amphenol Corporation, Class 'A'	2.0%
Visa Inc., Class 'A'	1.9%
Parker-Hannifin Corporation	1.9%
Motorola Solutions Inc.	1.9%
The TJX Companies Inc.	1.6%
Palantir Technologies Inc., Class 'A'	1.3%
Roper Technologies Inc.	1.3%
Booking Holdings Inc.	1.3%
Netflix Inc.	1.2%

**Top 25 Holdings (as a percentage of NAV)** **92.3%**  
**Total Net Asset Value:** **\$19,622,340**



**GUARDIAN CAPITAL**

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