

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN I<sup>3</sup> GLOBAL DIVIDEND PREMIUM YIELD 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 Guardian i<sup>3</sup> Global Dividend Premium Yield Fund (the “Fund”) is to provide long-term capital appreciation and regular distributions by investing directly and indirectly primarily in global dividend-paying securities and employing a dynamic covered call option writing strategy.

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 the use of AI technology such as machine learning, deep learning and large language models, to analyze multiple fundamental factors and alternative factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental and alternative factors. The Manager seeks out companies that it believes have potential for both capital growth and sustainable dividend yield, placing particular focus on dividend growth and dividend quality. The Fund maintains a large capitalization bias and is broadly diversified by issuer, sector and geographic region.

To mitigate downside risk and generate premiums, the Fund will employ a dynamic covered call option strategy that will generally write out-of-the-money call options, at the Manager’s discretion, on up to approximately 50% of the value of the Fund’s portfolio. The Fund may write covered call options on a greater or lesser percentage of the portfolio, based on the Manager’s discretion and outlook on the market. The Fund employs this strategy to reduce exposure to market declines and to generate additional yield, while recognizing that the Fund may not fully benefit from strong equity growth.

### 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 diversified exposure to equity securities from around the world and who seek long-term growth and income.

### Results of Operations

This Fund was first offered by prospectus effective February 14, 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 \$45.0 million at December 31, 2025, of which an increase of \$1.5 million was provided by investment performance, net of fees and expenses, and an increase of \$43.5 million was attributable to net subscriptions.

Global equities ended 2025 higher, after a rollercoaster year, but with subdued returns, reflecting a market that was still risk-on but increasingly selective as valuations stretched and macro uncertainties lingered. The S&P 500 Index climbed past 12% for the year, while the MSCI World Index gained more than 15%, propelled by a weakening U.S. dollar, easier financial conditions, and improving relative growth expectations.

From a style perspective, equity markets remained firmly tilted toward risk assets. High beta stocks dominated performance during the year, as investors continued to reward exposure to upside volatility rather than downside protection. The Growth factor drove returns for the calendar year, with Value factor discipline taking a back seat to overall market strength, especially around AI as leadership remained narrow and increasingly concentrated. Although Momentum underperformed during the year, this factor remains strong and posted results that benefited directly from continued leadership in mega-cap technology, particularly stocks tied to capital spending by AI infrastructure and hyperscaler companies.

Supportive central bank policy, stronger-than-expected earnings, additional Federal Reserve (Fed) easing, resilient consumer spending, and a temporary easing of geopolitical and trade tensions helped sustain

bullish sentiment despite rising concerns around valuation, concentration risk, and labor market softening. Heading into 2026, the key question is whether profit growth can continue to justify elevated multiples. With U.S. equities trading above long-term historical valuations and leadership concentrated in a narrow set of high-beta winners, the 2025 environment reinforced that although markets were still rewarding risk, the margin for error was shrinking, increasing the case for broader regional and style diversification as the cycle matures.

During the year, the Fund underperformed its benchmark, due to a combination of negative allocation and stock selection effects. The Fund's overweight allocation to the Financials sector was the largest contributor to relative performance, thanks to positive stock selection from Royal Bank of Canada and Allianz, which each ended the year with double-digit gains. The Fund's underweight allocation to the Consumer Discretionary sector also added value, slightly offset by stock selection in Darden Restaurants and Home Depot. Within the Communication Services sector, Alphabet contributed positively to stock selection.

The Fund's overweight allocation to the Industrials sector was the largest detractor during the year due to negative stock selection from Wolters Kluwer, slightly offset by an overweight allocation. An overweight allocation to the Energy sector led to a negative allocation effect, partly offset by double-digit performance from the Fund's positions in TotalEnergies and Shell. The allocation to the Information Technology sector also detracted due to an underweight allocation and negative stock selection.

The covered call program added an incremental 0.86% of income to the Fund's portfolio, with approximately 45% of the portfolio overwritten. Given the sharp upward trajectory of equity markets during the year, the covered call program detracted from relative performance.

During the year, the Manager exited Canadian Natural Resources due to a weakening economic backdrop in

Canada. In Health Care, the Manager sold positions in UnitedHealth and Novo Nordisk. Accenture and EOG Resources were also exited on rising probability of a dividend cut and slower dividend growth expectations. With the proceeds from those exits, the Manager initiated positions in Darden Restaurants, Motorola Solutions, Eli Lilly and Oracle on strong earnings and dividend growth expectations.

The Fund is currently overweight the Energy and Financials sectors and underweight the Communication Services, Consumer Discretionary, Materials and Information Technology sectors. Regionally, the Fund has approximately 26% weight in Europe, 72.5% in North America and 1.5% in Asia.

Over the past 12 months, 100% of the companies in the Fund's portfolio have increased their dividends.

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 March 4, 2025, the Fund commenced offering Series A, Series F and Series I mutual funds Units and ETF Units for distribution to eligible investors.

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 cash flows (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 dividend growth. We believe the Fund's portfolio is positioned for secular dividend growth.

**Payout** – The market rally continued this year as capital flowed into higher beta stocks. As a result, companies characterized by strong balance sheets, stable earnings, and reliable income generation were less favored, leading income-oriented names to lag. With the Federal Reserve continuing along its rate-cut path, the Manager believes credit conditions remain supportive. In this environment, the Manager expects that a diversified portfolio anchored in quality dividend-growth companies with lower economic sensitivity can provide stability over a long-term investment horizon. The Fund continues to emphasize profitability and balance-sheet strength, with a focus on companies generating sustainable earnings and cash-flow growth to support ongoing dividend growth.

Dividend growth prospects remain constructive across regions, according to the Manager. In the U.S., the Manager expects average dividend growth of approximately 9%, supported by anticipated earnings strength. The most compelling dividend growth opportunities are viewed to be within the Information Technology, Financials, and Communication Services sectors. In Europe, the Manager expects solid, though more moderate, dividend growth relative to the U.S., led primarily by Industrials and Financials. In Canada and Asia, the Manager also anticipates continued strength in dividend growth over the coming period.

**Sustainability (of earnings and cashflow)** - 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 Manager believes its AI-powered GPS style offers a total return approach through owning companies that it identifies as being able to reward shareholders through dividends, buybacks and debt reduction, ultimately combined with careful discretionary consideration of stock and sector allocations by the i<sup>3</sup> Investments team's portfolio managers.

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 0.19% 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 1.70% per annum. The Series F and ETF Units management fee is 0.70% 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	41.2%	100.0%	n/a	100.0%
Trailer Commission	58.8%	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, March 4, 2025, to December 31, 2025
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>	
Total revenue	0.15
Total expenses	(0.21)
Realized gains (losses)	(0.16)
Unrealized gains (losses)	0.84
Total increase (decrease) from operations per Unit	0.62
Distributions per Unit from: <sup>[1][2]</sup>	
Canadian dividends	(0.01)
Foreign dividends	(0.03)
Capital gains	–
Return of capital	(0.38)
Total Distributions per Unit	(0.42)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$9.92

[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, March 4, 2025, to December 31, 2025
Total net asset value (000's) <sup>[1]</sup>	\$1,539
Number of units outstanding <sup>[1]</sup>	155,125
Management expense ratio <sup>[2]</sup>	2.02%
Management expense ratio before waivers and absorptions	2.02%
Trading expense ratio <sup>[3]</sup>	0.27%
Portfolio turnover rate <sup>[4]</sup>	42.32%
Net asset value per Unit <sup>[1]</sup>	\$9.92

[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, March 4, 2025, to December 31, 2025
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.00
<b>Increase (decrease) from operations per Unit:</b> <sup>[1]</sup>	
Total revenue	0.16
Total expenses	(0.12)
Realized gains (losses)	(0.15)
Unrealized gains (losses)	0.90
Total increase (decrease) from operations per Unit	0.79
Distributions per Unit from: <sup>[1] [2]</sup>	
Canadian dividends	(0.01)
Foreign dividends	(0.03)
Capital gains	-
Return of capital	(0.38)
Total Distributions per Unit	(0.42)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$10.01

[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, March 4, 2025, to December 31, 2025
Total net asset value (000's) <sup>[1]</sup>	\$12,349
Number of units outstanding <sup>[1]</sup>	1,233,339
Management expense ratio <sup>[2]</sup>	0.90%
Management expense ratio before waivers and absorptions	0.90%
Trading expense ratio <sup>[3]</sup>	0.27%
Portfolio turnover rate <sup>[4]</sup>	42.32%
Net asset value per Unit <sup>[1]</sup>	\$10.01

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[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, March 4, 2025, to December 31, 2025
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$10.00
<b>Increase (decrease) from operations per Unit:</b> <sup>[1]</sup>	
Total revenue	0.19
Total expenses	(0.06)
Realized gains (losses)	(0.15)
Unrealized gains (losses)	0.54
Total increase (decrease) from operations per Unit	0.52
Distributions per Unit from: <sup>[1] [2]</sup>	
Canadian dividends	(0.01)
Foreign dividends	(0.03)
Capital gains	-
Return of capital	(0.38)
Total Distributions per Unit	(0.42)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$10.08

[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, March 4, 2025, to December 31, 2025
Total net asset value (000's) <sup>[1]</sup>	\$77
Number of units outstanding <sup>[1]</sup>	7,664
Management expense ratio <sup>[2]</sup>	0.11%
Management expense ratio before waivers and absorptions	0.11%
Trading expense ratio <sup>[3]</sup>	0.27%
Portfolio turnover rate <sup>[4]</sup>	42.32%
Net asset value per Unit <sup>[1]</sup>	\$10.08

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

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[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 (ETF Units)**

	For the period from commencement of operations, March 4, 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	0.35
Total expenses	(0.24)
Realized gains (losses)	(0.34)
Unrealized gains (losses)	1.55
Total increase (decrease) from operations per Unit	1.32
Distributions per Unit from: <sup>[1][2]</sup>	
Canadian dividends	(0.02)
Foreign dividends	(0.07)
Capital gains	-
Return of capital	(0.74)
Total Distributions per Unit	(0.83)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$20.02

[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, March 4, 2025, to December 31, 2025
Total net asset value (000's) <sup>[1]</sup>	\$31,036
Number of units outstanding <sup>[1]</sup>	1,550,000
Management expense ratio <sup>[2]</sup>	0.90%
Management expense ratio before waivers and absorptions	0.90%
Trading expense ratio <sup>[3]</sup>	0.27%
Portfolio turnover rate <sup>[4]</sup>	42.32%
Net asset value per Unit <sup>[1]</sup>	\$20.02
Closing market price	\$20.08

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

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

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

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## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Portfolio Allocation	% of Net Asset Value
Communication Services	6.7%
Consumer Discretionary	7.2%
Consumer Staples	6.4%
Energy	10.3%
Financials	19.9%
Health Care	9.6%
Industrials	11.2%
Information Technology	24.2%
Materials	0.7%
Utilities	1.1%
Real Estate	2.1%
Option Contracts, Net	(0.1)%
Other Net Assets (Liabilities)	0.7%
<b>Total</b>	<b>100.0%</b>

Geographic Allocation	% of Net Asset Value
Canada	4.3%
France	12.1%
Germany	4.7%
India	1.3%
Netherlands	4.2%
United Kingdom	5.9%
United States of America	66.9%
Option contracts, net	(0.1)%
Other Net Assets (Liabilities)	0.7%
<b>Total</b>	<b>100.0%</b>

Top 25 Holdings	% of Net Asset Value
Apple Inc.	6.6%
Broadcom Inc.	6.0%
Microsoft Corporation	5.5%
AXA SA	5.1%
Allianz SE	4.7%
The Williams Companies Inc.	4.6%
Costco Wholesale Corporation	4.3%
Alphabet Inc., Class 'A'	4.3%
Royal Bank of Canada	4.3%
ASML Holding NV	3.3%
TotalEnergies SE	3.2%
Schneider Electric SE	3.1%
Johnson & Johnson	2.6%
Republic Services Inc., Class 'A'	2.6%
Shell PLC, ADR	2.5%
AstraZeneca PLC, ADR	2.5%
The Hartford Insurance Group Inc.	2.4%
Meta Platforms Inc., Class 'A'	2.4%
The TJX Companies Inc.	2.2%
Mastercard Inc., Class 'A'	2.1%
Waste Management Inc.	2.1%
Equinix Inc.	2.1%
McDonald's Corporation	2.0%
AbbVie Inc.	2.0%
Oracle Corporation	1.8%

**Top 25 Holdings (as a percentage of NAV) 84.3%**  
**Total Net Asset Value: \$45,001,581**



**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](http://www.guardiancapital.com/investmentsolutions)



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