

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN I³ GLOBAL QUALITY GROWTH ETF

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 Global Quality Growth ETF (the “Fund”) seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers with business operations 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 MSCI World Index (Net, C\$). At the time of investment, the Manager generally limits investments in emerging market securities to 15% of the Fund's NAV. The Fund's portfolio is broadly diversified, normally holding securities of 30 to 70 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 operations around the world.

Results of Operations

The Fund's net asset value increased by 24% to \$53.6 million at December 31, 2025 from \$43.1 million at December 31, 2024. Of this change, an increase of \$4.9 million was provided by investment performance

and an increase of \$5.6 million was attributable to net subscriptions.

Hedged and Unhedged ETF units of the Fund posted a return of 10.5% and 9.3%, respectively, for the year. The Fund's benchmark, the MSCI World Index (Net C\$), returned 15.4% 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.

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 in 7 of 11 GICS sectors, with the primary contributors to relative performance being

Communication Services, Health Care and Real Estate. In the Communication Services sector, Alphabet had a strong year, as investors responded to mounting evidence that its AI strategy is driving competitive and financial gains. In the Health Care sector, Eli Lilly shows strong forecasted earnings per share (EPS) growth, coupled with a long-term outlook bolstered by its dominant position in the cardiometabolic market, and conviction that the GLP-1 revolution continues to drive its outsized growth. Negative performance from stock selection came from the Industrials sector.

In keeping the Manager's focus on companies with forecasted secular earnings growth, the Fund added new stocks in Information Technology including Cadence Design, Adobe, Palo Alto Networks, and Oracle. In Consumer Discretionary, the Manager believes there are standout companies whose earnings are defying the overall moderation; new positions were taken in Booking Holdings and TJX. Also, in keeping with the theme of growth coming from industrial automation and robotics in the Health Care space, a new position was entered into in Intuitive Surgical.

The Fund trimmed its holdings in the Energy sector by selling EOG. Some Information Technology and Industrial stocks were sold on deteriorating forward-earnings: Microchip Technology, Rockwell Automation, and Accenture. Nestlé is in a downward trend in price and earnings so the position was exited as the Manager does not see further upside. The Manager also exited Autodesk, Steris, UnitedHealth, Fiserv and MongoDB as confidence in their future earnings growth deteriorated. The overall adjustments reflect a focus on strong forecasted earnings across various sectors.

The Fund is overweight in the Information Technology, Industrials and Communication Services sectors, while underweight the Financials, Energy, Materials and Health Care sectors, with no weight in the Real Estate sector. Regionally, the Fund holds approximately 16% in Europe, 83% in North America and 1% in Asia.

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

The Fund's Manager has 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.

Management Fees

Hedged ETF and Unhedged ETF units are subject to a management fee which is based on a percentage of the average NAV during each month, calculated and accrued daily, and payable monthly. The management fee is 0.65% per annum. The services received in consideration of the management fee include

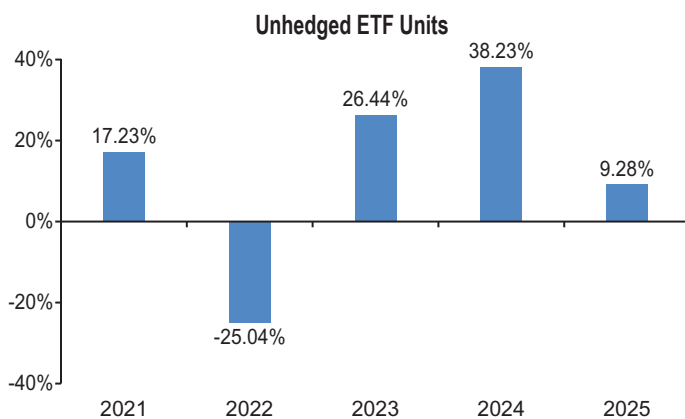
investment management and other general administration services.

Past Performance

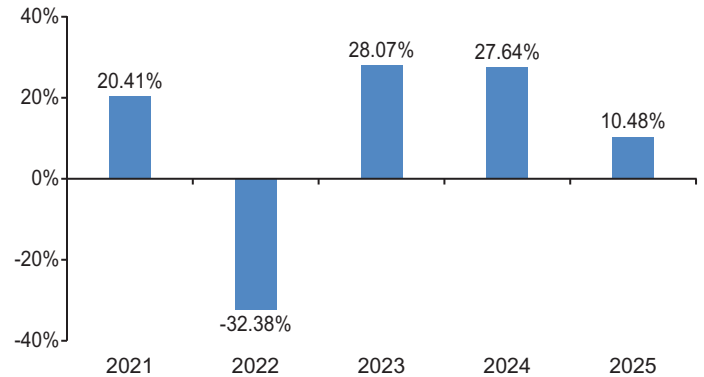
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or 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.



Hedged ETF Units



Annual Compound Returns

The tables below show 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*
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Unhedged ETF (%)	9.28	24.07	10.91	n/a	11.78
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MSCI World Index (Net C\$) (%)	15.41	21.64	13.80	n/a	14.72
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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 (%)	10.48	21.78	8.02	n/a	9.79
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MSCI World Index (Net C\$) (%)	15.41	21.64	13.80	n/a	14.72
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* Inception date - August 11, 2020.

The MSCI World Index(Net, C\$) is a broad measure of both large and mid-cap equities across developed countries.

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 ETF'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]	\$33.16	\$24.01	\$19.06	\$25.46	\$21.72
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.25	0.20	0.32	0.24	0.19
Total expenses	(0.32)	(0.30)	(0.24)	(0.20)	(0.23)
Realized gains (losses)	0.10	0.48	0.30	(2.13)	0.65
Unrealized gains (losses)	3.35	7.77	4.49	(4.05)	3.00
Total increase (decrease) from operations per Unit	3.38	8.15	4.87	(6.14)	3.61
Distributions per Unit from: ^{[1] [2]}					
Foreign dividends	–	–	(0.13)	0.03	–
Capital gains	–	–	–	–	–
Return of capital	(0.01)	(0.03)	(0.02)	–	–
Total Distributions per Unit	(0.01)	(0.03)	(0.15)	0.03	–
Net Assets per Unit, End of Year ^[1]	\$36.23	\$33.16	\$24.01	\$19.06	\$25.46

[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 ETF.

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]	\$46,197	\$35,649	\$3,602	\$3,811	\$4,455
Number of units outstanding ^[1]	1,275,000	1,075,000	150,000	200,000	175,000
Management expense ratio ^[2]	0.84%	0.83%	0.82%	0.82%	0.83%
Management expense ratio before waivers and absorptions	0.98%	1.37%	2.04%	2.15%	1.77%
Trading expense ratio ^[3]	0.01%	0.04%	0.02%	0.03%	0.05%
Portfolio turnover rate ^[4]	15.85%	25.30%	29.49%	91.49%	87.55%
Net asset value per Unit ^[1]	\$36.23	\$33.16	\$24.01	\$19.06	\$25.46
Closing market price	\$36.41	\$33.18	\$24.14	\$19.05	\$25.52

[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 ETF 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 ETF 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 ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year. The higher a ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 an ETF.

The ETF'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]	\$29.76	\$23.34	\$18.29	\$27.08	\$22.49
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.22	0.19	0.30	0.24	0.20
Total expenses	(0.28)	(0.22)	(0.23)	(0.21)	(0.25)
Realized gains (losses)	0.25	(0.53)	0.73	(3.90)	1.23
Unrealized gains (losses)	2.83	6.88	4.33	(4.90)	3.66
Total increase (decrease) from operations per Unit	3.02	6.32	5.13	(8.77)	4.84
Distributions per Unit from: ^{[1][2]}					
Foreign dividends	–	–	(0.12)	0.03	–
Capital gains	–	–	–	–	–
Return of capital	(0.01)	(0.03)	(0.02)	–	–
Total Distributions per Unit	(0.01)	(0.03)	(0.14)	0.03	–
Net Assets per Unit, End of Year ^[1]	\$32.88	\$29.76	\$23.34	\$18.29	\$27.08

[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 year.

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

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]	\$7,397	\$7,440	\$5,834	\$5,944	\$8,801
Number of units outstanding ^[1]	225,000	250,000	250,000	325,000	325,000
Management expense ratio ^[2]	0.81%	0.82%	0.82%	0.82%	0.83%
Management expense ratio before waivers and absorptions	0.95%	1.36%	2.04%	2.15%	1.77%
Trading expense ratio ^[3]	0.01%	0.04%	0.02%	0.03%	0.05%
Portfolio turnover rate ^[4]	15.85%	25.30%	29.49%	91.49%	87.55%
Net asset value per Unit ^[1]	\$32.88	\$29.76	\$23.34	\$18.29	\$27.08
Closing market price	\$32.95	\$29.78	\$23.36	\$18.29	\$27.12

[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 ETF 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.

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Portfolio Allocation	% of Net Asset Value
Communication Services	11.1%
Consumer Discretionary	9.6%
Consumer Staples	4.1%
Energy	1.2%
Financials	8.5%
Health Care	8.4%
Industrials	12.3%
Information Technology	39.4%
Materials	1.2%
Utilities	1.4%
Other Net Assets (Liabilities)	2.8%
Total	100.0%

Geographic Allocation	% of Net Asset Value
France	3.3%
Germany	0.8%
India	1.3%
Netherlands	4.1%
Spain	2.0%
Sweden	2.2%
United Kingdom	4.0%
United States of America	79.5%
Other Net Assets (Liabilities)	2.8%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
NVIDIA Corporation	8.4%
Alphabet Inc., Class 'C'	7.6%
Amazon.com Inc.	6.2%
Broadcom Inc.	6.0%
Microsoft Corporation	5.6%
Intuitive Surgical Inc.	4.2%
Costco Wholesale Corporation	4.1%
Apple Inc.	3.7%
Schneider Electric SE	3.3%
Amphenol Corporation, Class 'A'	2.6%
Meta Platforms Inc., Class 'A'	2.6%
ServiceNow Inc.	2.5%
Eli Lilly & Company	2.5%
ASML Holding NV	2.5%
ARM Holdings PLC, ADR	2.3%
Parker-Hannifin Corporation	2.3%
Palo Alto Networks Inc.	2.2%
Atlas Copco AB, Class 'B'	2.2%
The TJX Companies Inc.	2.0%
Banco Santander S.A.	2.0%
Vertiv Holdings Company, Class 'A'	1.9%
Visa Inc., Class 'A'	1.8%
AstraZeneca PLC, ADR	1.7%
Palantir Technologies Inc., Class 'A'	1.6%
Cadence Design Systems Inc.	1.6%

Top 25 Holdings (as a percentage of NAV) **83.4%**
Total Net Asset Value: **\$53,593,562**



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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