



GUARDIAN CAPITAL

**Guardian i<sup>3</sup> Global Dividend Premium Yield Fund**

Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

FINANCIAL  
STATEMENTS

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June 30, 2025



*Managed by Guardian Capital LP*

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Financial Statements and Schedule of Investment Portfolio for each of the Guardian i <sup>3</sup> Global Dividend Premium Yield Fund, comprising the following:	
•Statement of Financial Position	
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**GUARDIAN CAPITAL LP**

August 21, 2025

The accompanying financial statements of the Guardian i<sup>3</sup> Global Dividend Premium Yield Fund (collectively, the “Funds”) have been prepared by Guardian Capital LP (the “Manager”), in its capacity as Manager of the Funds. The Manager is responsible for the information and representations contained in these financial statements, which have been approved by the Board of Directors of the general partner of the Manager, Guardian Capital Inc.

The Manager maintains appropriate procedures and controls to ensure that reliable financial information relating to the Funds is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and include certain amounts based upon estimates and judgments. The significant accounting policies which the Manager believes are appropriate for the Funds are described in the notes to the financial statements.

These financial statements have not been reviewed or audited by the independent auditors of the Funds.

(signed) "Darryl Workman",  
Senior Vice President

June 30, 2025

**Guardian i<sup>3</sup> Global Dividend Premium Yield Fund**
**Statement of Financial Position (Unaudited)**

As at	June 30, 2025
<b>Assets</b>	
<b>Current assets</b>	
Investments	\$ 16,750,728
Cash, net	182,557
Due from brokers	–
Short-term securities	–
Subscriptions receivable	3,137,292
Interest and dividends receivable	14,104
Unrealized appreciation on foreign currency contracts	–
	<u>20,084,681</u>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Bank overdraft	–
Due to brokers	–
Redemptions payable	16,500
Distributions payable	17,785
Accrued expenses due to Manager	11,514
Option contract liabilities	31,492
Unrealized depreciation on foreign currency contracts	–
	<u>77,291</u>
<b>Net assets attributable to holders of redeemable units (NAV)</b>	<b>\$ 20,007,390</b>
<b>NAV per series</b>	
Series A	\$ 611,250
Series F	7,459,922
Series I	71,271
ETF Units	<u>11,864,947</u>
<b>NAV per unit per series</b>	
Series A	\$ 9.69
Series F	9.73
Series I	9.75
ETF Units	<u>19.45</u>
<b>Closing market price</b>	
ETF Units	<u>\$ 19.43</u>

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

## Statement of Comprehensive Income (Unaudited)

For the period from commencement of operations, March 4, 2025, to June 30, 2025

		2025
<b>Income</b>		
Dividends	\$	114,051
Interest for distribution purposes		–
Net realized gains (losses) on sale of investments		(97,724)
Net realized gains (losses) on option contracts		11,558
Change in unrealized appreciation (depreciation) in value of investments		344,179
Change in unrealized appreciation (depreciation) on option contracts		(15,961)
Net gains (losses) on investments		356,103
Net realized gains (losses) on foreign currency contracts		–
Change in unrealized appreciation (depreciation) on foreign currency contracts		–
Net gains (losses) on derivatives		–
Foreign exchange gains (losses)		(5,633)
Total income (loss)		350,470
<b>Operating expenses (Note 4)</b>		
Administration fee		3,444
Management fee		24,755
Independent review committee costs		15
Interest charges		–
Transaction costs		10,566
Foreign withholding taxes		18,159
Total operating expenses		56,939
<b>Increase (decrease) in NAV from operations</b>	<b>\$</b>	<b>293,531</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A	\$	9,287
Series F		69,859
Series I		(458)
ETF Units		214,843
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A	\$	0.39
Series F		0.21
Series I		(0.06)
ETF Units		0.71

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# Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the period from commencement of operations, March 4, 2025, to June 30, 2025	2025 Series A	2025 Series F	2025 Series I	2025 ETF Units	2025 Total
<b>NAV, beginning of period</b>	\$ -	\$ -	\$ -	\$ -	-
Increase (decrease) in NAV from operations	9,287	69,859	(458)	214,843	293,531
Distributions to unitholders:					
Income	(5,164)	(65,348)	(1,209)	(113,288)	(185,009)
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
	(5,164)	(65,348)	(1,209)	(113,288)	(185,009)
Redeemable unit transactions:					
Proceeds from issuance of units	605,268	7,495,435	72,214	11,763,392	19,936,309
Reinvested distributions	2,342	43,600	1,209	-	47,151
Redemption of units	(483)	(83,624)	(485)	-	(84,592)
	607,127	7,455,411	72,938	11,763,392	19,898,868
Net increase (decrease) in NAV	611,250	7,459,922	71,271	11,864,947	20,007,390
<b>NAV, end of period</b>	\$ 611,250	\$ 7,459,922	\$ 71,271	\$ 11,864,947	20,007,390

Change in units (Note 3)	2025 Series A	2025 Series F	2025 Series I	2025 ETF Units
<b>Units issued and outstanding, beginning of period</b>	-	-	-	-
Number of units issued	62,875	771,177	7,235	610,000
Number of units reinvested	243	4,512	125	-
	63,118	775,689	7,360	610,000
Number of units redeemed	(51)	(8,724)	(51)	-
<b>Units issued and outstanding, end of period</b>	63,067	766,965	7,309	610,000

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

## Statement of Cash Flows (Unaudited)

For the period from commencement of operations, March 4, 2025, to June 30, 2025

2025

### Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	293,531
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash		189
Net realized (gains) losses on sale of investments		97,724
Net realized (gain) loss on options		(11,558)
Change in unrealized (appreciation) depreciation in value of investments		(344,179)
Change in unrealized (appreciation) depreciation on option contracts		15,961
Change in unrealized (appreciation) depreciation in foreign currency contracts		—
Purchases from investments and short-term securities		(16,858,395)
Proceeds from sale of investments and short-term securities		381,211
(Increase) decrease in interest and dividends receivable		(14,104)
Increase (decrease) in accrued expenses due to Manager		11,514
<b>Net cash from (used in) operating activities</b>		<b>(16,428,106)</b>

### Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(120,073)
Proceeds from issuance of units		16,799,017
Redemption of units		(68,092)
<b>Net cash from (used in) financing activities</b>		<b>16,610,852</b>

### Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(189)
Net increase (decrease) in cash		182,557
Cash, net (bank overdraft), beginning of period		—
<b>Cash, net (bank overdraft), end of period</b>	<b>\$</b>	<b>182,557</b>

### Cash activity included in operating activities:

Interest received	\$	—
Interest paid		—
Dividends received, net of withholding taxes		81,788

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 83.7%</b>				<b>MATERIALS - 1.4%</b>			
<b>COMMUNICATION SERVICES - 3.2%</b>				714	Air Products and Chemicals Inc.*	\$ 284,110	\$ 274,798
1,247	Alphabet Inc., Class 'A'	\$ 286,811	\$ 299,861			284,110	274,798
345	Meta Platforms Inc., Class 'A'	299,160	347,458	<b>REAL ESTATE - 2.0%</b>			
		585,971	647,319	363	Equinix Inc.*	438,696	394,007
<b>CONSUMER DISCRETIONARY - 8.8%</b>						438,696	394,007
426	Darden Restaurants Inc.*	126,994	126,701	<b>UTILITIES - 0.9%</b>			
711	McDonald's Corporation*	306,037	283,452	1,313	WEC Energy Group Inc.*	194,576	186,684
640	The Home Depot Inc.*	326,755	320,179			194,576	186,684
1,598	The TJX Companies Inc.*	277,999	269,266	<b>Total Equity Investments</b>			
1,972	Unilever PLC, ADR*	168,480	164,596			<b>16,414,532</b>	<b>16,750,728</b>
2,659	Wolters Kluwer NV, ADR	624,198	605,402	<b>Transaction costs</b>			
		1,830,463	1,769,596			(7,983)	–
<b>CONSUMER STAPLES - 5.5%</b>				<b>Total investments - 83.7%</b>			
656	Costco Wholesale Corporation*	904,637	886,107			<b>16,406,549</b>	<b>16,750,728</b>
1,022	The Procter & Gamble Company*	238,327	222,175	<b>Option contracts, net - (0.1%) (Schedule 1)</b>			
		1,142,964	1,108,282				(31,492)
<b>ENERGY - 9.3%</b>				<b>Other net assets - 16.4%</b>			
817	EOG Resources Inc.*	134,455	133,341	<b>Net assets attributable to unitholders - 100.0%</b>			
4,381	Shell PLC, ADR*	418,702	420,902				3,288,154
9,917	The Williams Companies Inc.*	812,227	849,929	<b>\$ 20,007,390</b>			
5,378	TotalEnergies SE, ADR*	457,421	450,497				
		1,822,805	1,854,669				
<b>FINANCIALS - 16.8%</b>							
15,314	Allianz SE, ADR	833,415	846,859				
13,651	AXA SA, ADR	865,007	914,948				
5,707	ICICI Bank Limited, ADR*	252,678	261,961				
486	Mastercard Inc., Class 'A'	374,859	372,649				
3,247	Royal Bank of Canada*	542,093	582,739				
2,229	The Hartford Financial Services Group Inc.*	381,594	385,871				
		3,249,646	3,365,027				
<b>HEALTH CARE - 7.6%</b>							
1,139	AbbVie Inc.*	311,735	288,484				
362	Amgen Inc.*	150,531	137,916				
3,420	AstraZeneca PLC, ADR*	348,518	326,101				
1,664	Johnson & Johnson*	368,142	346,823				
3,285	Novo Nordisk A/S, ADR*	339,532	309,374				
1,734	Sanofi SA, ADR*	130,410	114,304				
		1,648,868	1,523,002				
<b>INDUSTRIALS - 9.1%</b>							
364	Illinois Tool Works Inc.*	125,845	122,804				
175	Parker-Hannifin Corporation*	154,712	166,786				
1,554	Republic Services Inc., Class 'A'	529,796	522,920				
6,703	Schneider Electric SE, ADR	460,902	488,226				
89	W.W. Grainger Inc.	126,893	126,327				
1,238	Waste Management Inc.*	401,551	386,534				
		1,799,699	1,813,597				
<b>INFORMATION TECHNOLOGY - 19.1%</b>							
786	Accenture PLC, Class 'A'	344,646	320,559				
2,466	Apple Inc.*	727,886	690,368				
399	ASML Holding NV*	400,014	436,305				
3,331	Broadcom Inc.*	966,427	1,252,870				
1,454	Microsoft Corporation*	850,456	986,853				
221	Motorola Solutions Inc.*	127,305	126,792				
		3,416,734	3,813,747				

\* Denotes securities pledged as collateral against option contracts.

# Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

## Schedule 1 - Option Contracts Written (Unaudited)

As at June 30, 2025

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
AbbVie Inc.	Call	(3)	(300)	4-Jul-25	195	USD \$	(226)\$	<sup>8</sup>
AbbVie Inc.	Call	(3)	(300)	12-Jul-25	195	USD	(70)	(127)
Accenture PLC, Class 'A'	Call	(2)	(200)	4-Jul-25	310	USD	(80)	(36)
Accenture PLC, Class 'A'	Call	(2)	(200)	12-Jul-25	310	USD	(106)	(123)
Air Products and Chemicals Inc.	Call	(3)	(300)	19-Jul-25	290	USD	(346)	(614)
Alphabet Inc., Class 'A'	Call	(3)	(300)	4-Jul-25	180	USD	(144)	(246)
Alphabet Inc., Class 'A'	Call	(3)	(300)	12-Jul-25	185	USD	(328)	(295)
Amgen Inc.	Call	(2)	(200)	4-Jul-25	310	USD	(387)	(8)
Apple Inc.	Call	(6)	(600)	4-Jul-25	210	USD	(502)	(565)
Apple Inc.	Call	(6)	(600)	12-Jul-25	215	USD	(229)	(655)
ASML Holding NV	Call	(2)	(200)	12-Jul-25	850	USD	(650)	(682)
AstraZeneca PLC, ADR	Call	(8)	(800)	4-Jul-25	73	USD	(198)	(55)
AstraZeneca PLC, ADR	Call	(9)	(900)	12-Jul-25	73	USD	(221)	(147)
Broadcom Inc.	Call	(16)	(1,600)	4-Jul-25	270	USD	(1,428)	(16,199)
Costco Wholesale Corporation	Call	(3)	(300)	4-Jul-25	1,025	USD	(647)	(164)
Darden Restaurants Inc.	Call	(2)	(200)	19-Jul-25	240	USD	(217)	(8)
EOG Resources Inc.	Call	(4)	(400)	4-Jul-25	130	USD	(516)	(33)
Equinix Inc.	Call	(2)	(200)	19-Jul-25	950	USD	(1,038)	(737)
ICICI Bank Limited, ADR	Call	(27)	(2,700)	19-Jul-25	35	USD	(148)	(184)
Illinois Tool Works Inc.	Call	(2)	(200)	19-Jul-25	250	USD	(283)	(600)
Johnson & Johnson	Call	(8)	(800)	12-Jul-25	158	USD	(153)	(153)
Mastercard Inc., Class 'A'	Call	(2)	(200)	12-Jul-25	578	USD	(193)	(319)
McDonald's Corporation	Call	(3)	(300)	12-Jul-25	303	USD	(262)	(221)
Meta Platforms Inc., Class 'A'	Call	(1)	(100)	12-Jul-25	770	USD	(335)	(423)
Microsoft Corporation	Call	(3)	(300)	4-Jul-25	495	USD	(264)	(1,842)
Microsoft Corporation	Call	(4)	(400)	12-Jul-25	515	USD	(279)	(349)
Motorola Solutions Inc.	Call	(1)	(100)	19-Jul-25	430	USD	(196)	(403)
Novo Nordisk A/S, ADR	Call	(16)	(1,600)	4-Jul-25	83	USD	(923)	(87)
Parker-Hannifin Corporation	Call	(1)	(100)	19-Jul-25	700	USD	(382)	(1,828)
Republic Services Inc., Class 'A'	Call	(7)	(700)	19-Jul-25	270	USD	(135)	(96)
Royal Bank of Canada	Call	(16)	(1,600)	19-Jul-25	184	CAD	(130)	(368)
Sanofi SA, ADR	Call	(8)	(800)	19-Jul-25	53	USD	(99)	(55)
Shell PLC, ADR	Call	(21)	(2,100)	4-Jul-25	75	USD	(548)	(57)
The Hartford Financial Services Group Inc.	Call	(11)	(1,100)	19-Jul-25	135	USD	(362)	(75)
The Home Depot Inc.	Call	(1)	(100)	4-Jul-25	368	USD	(82)	(297)
The Home Depot Inc.	Call	(3)	(300)	12-Jul-25	385	USD	(180)	(119)
The Procter & Gamble Company	Call	(5)	(500)	12-Jul-25	165	USD	(205)	(123)
The TJX Companies Inc.	Call	(8)	(800)	12-Jul-25	128	USD	(153)	(164)
The Williams Companies Inc.	Call	(24)	(2,400)	4-Jul-25	63	USD	(626)	(1,965)
The Williams Companies Inc.	Call	(25)	(2,500)	12-Jul-25	65	USD	(649)	(512)
TotalEnergies SE, ADR	Call	(23)	(2,300)	19-Jul-25	68	USD	(1,063)	(235)
Unilever PLC, ADR	Call	(9)	(900)	19-Jul-25	65	USD	(111)	(61)
Waste Management Inc.	Call	(6)	(600)	19-Jul-25	250	USD	(198)	(98)

# Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

## Schedule 1 - Option Contracts Written (Unaudited) (continued)

As at June 30, 2025

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
WEC Energy Group Inc.	Call	(6)	(600)	19-Jul-25	110	USD \$	(239)\$	(156)
<b>Option contracts written</b>							<b>(15,531)</b>	<b>(31,492)</b>
<b>Option contracts, net</b>							<b>\$ (15,531)\$</b>	<b>(31,492)</b>

# Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

## Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2025

### Note 1: Formation of the Fund

Guardian i<sup>3</sup> Global Dividend Premium Yield Fund (the "Fund") was formed on March 4, 2025. The primary objective of 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.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the period from commencement of operations, March 4, 2025, to June 30, 2025	2025
Series A	23,622
Series F	333,097
Series I	7,204
ETF Units	303,902

As at June 30, 2025, one unitholder held approximately 30% of the Fund's NAV. The investment activity of this unitholder could have a material impact on the operations and returns of the Fund.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2025
<b>Annual management fee rate</b>	
Series A	1.70%
Series F	0.70%
Series I	0.00%
ETF Units	0.70%
<b>Annual administration fee rate</b>	
Series A	0.10%
Series F	0.10%
Series I	0.10%
ETF Units	0.10%

### Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at June 30, 2025	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 16,314,784	\$ -	\$ 16,314,784	81.5%
Other currencies	-	-	-	-
Net currency exposure	\$ 16,314,784	\$ -	\$ 16,314,784	81.5%

\*\* Includes both monetary and non-monetary items, as applicable

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2025
Change in NAV	\$ 816,000
% of NAV	4.1%

In practice, the actual trading results could differ, and the difference could be material

# Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

## Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2025

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2025
Total equity investments	\$ 16,750,728
Option contract liabilities	(31,492)
Other price risk	\$ 16,719,236
% of NAV	83.6%

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2025
Change in NAV	\$ 836,000
% of NAV	4.2%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at	June 30, 2025
Canada	2.9%
Denmark	1.6%
France	9.9%
Germany	4.2%
India	1.3%
Ireland	1.6%
Netherlands	5.2%
United Kingdom	4.5%
United States of America	52.5%
Options contracts, net	(0.1%)
Other net assets (liabilities)	16.4%
<b>Total</b>	<b>100.0%</b>

Investment sectors, as at	June 30, 2025
Communication services	3.2%
Consumer discretionary	8.8%
Consumer staples	5.5%
Energy	9.3%
Financials	16.8%
Health care	7.6%
Industrials	9.1%
Information technology	19.1%

# Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

## Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2025

### Note 8 (b): Concentration risk: (continued)

Investment sectors, as at	June 30, 2025
Materials	1.4%
Real estate	2.0%
Utilities	0.9%
Options contracts, net	(0.1%)
Other net assets (liabilities)	16.4%
<b>Total</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2025	Level 1	Level 2	Level 3	Total
Equity investments	\$ 16,750,728	\$ -	\$ -	\$ 16,750,728
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	(31,492)	-	-	(31,492)
<b>Total</b>	<b>\$ 16,719,236</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,719,236</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the period is as follows:

For the period from commencement of operations, March 4, 2025, to June 30, 2025	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2025
Series A – number of units	509
Series A – percentage of issued units	0.8%
Series F – number of units	509
Series F – percentage of issued units	0.1%
Series I – number of units	509
Series I – percentage of issued units	7.0%
ETF Units – number of units	260,291
ETF Units – percentage of issued units	42.7%

### Note 11: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
<b>As at June 30, 2025</b>		
Guardian Canadian Short-Term Investment Fund	\$ -	\$ -

**Guardian i<sup>3</sup> Global Dividend Premium Yield Fund  
NOTES TO FINANCIAL STATEMENTS****1. The Fund:**

These notes accompany and form part of the attached financial statements of the Guardian Capital Funds (the “Fund”). The Fund is governed by a Master Declaration of Trust dated February 14, 2025 (the “Declaration of Trust”), and Guardian Capital LP (the “Manager”) is the manager and trustee of the Fund. Worldsource Financial Management Inc. is a mutual fund dealer and the principal distributor of the Funds (“Worldsource”). Guardian Capital Group Limited was the parent of both the Manager and Worldsource until March 1, 2023 when Worldsource was sold to a third party.

Information regarding the Fund’s formation, and certain other supplementary information pertaining to the Fund, is contained in the Supplementary Schedules to the Notes to the Financial Statements of the Fund (“the Supplementary Schedules”) which accompany and form part of the Fund’s financial statements.

The Schedule of Investment Portfolio, and where applicable option contracts, forwards and futures of the Fund is as at June 30, 2025. The Statement of Financial Position is as at June 30, 2025. The Statement of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from commencement of operations to June 30, 2025.

**2. Material accounting policy information:**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2025, that have a material effect on the financial statements of the Funds.

**a) Basis of presentation**

These financial statements have been prepared in accordance with IFRS Accounting Standards as applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The financial statements are presented in Canadian dollars, which is the Funds’ functional currency. The financial statements are presented in Canadian dollars, which is the Funds’ functional currency.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for financial instruments at Fair Value Through Profit and Loss (“FVTPL”), which are measured at fair value.

The financial statements have been authorized for issuance by the Manager on August 21, 2025.

**b) Critical accounting estimates and judgements**

The preparation of financial statements requires the Manager to use judgement in establishing and applying the Funds’ accounting policies, and to make estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The most material areas where the Manager has used estimates and applied judgement are as follows:

**(i) Estimates**

Determination of the fair value of investments which do not have quoted market prices:

Information about how the Funds determine fair value is described in Note 2 (e). Information about assumptions and estimates associated with the determination of fair value of financial instruments with significant unobservable inputs that have significant risks of actual values being materially different are included in Note 9.

**(ii) Judgements**

In classifying and measuring financial instruments held by the Fund, the Manager is required to make material judgements in determining the most appropriate classification in accordance with IFRS 9 – Financial Instruments (“IFRS 9”). The Manager has assessed the Fund’s business models and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Fund’s financial instruments. In reaching this conclusion, the Manager considered the manner in which all financial assets and financial liabilities are managed, and how performance is evaluated.

**c) Subsidiaries**

The Fund is considered to be an investment entity and, as such, if it has subsidiaries or joint ventures it will account for them at FVTPL.

**Guardian i<sup>3</sup> Global Dividend Premium Yield Fund**  
**NOTES TO FINANCIAL STATEMENTS**

**2. Material accounting policy information (continued):**

**c) Subsidiaries (continued)**

The Fund currently do not have any subsidiaries or joint ventures.

**d) Financial instruments**

The Fund classify and measure financial instruments in accordance with IFRS 9. The Fund's investments and derivative assets and liabilities are measured at FVTPL.

**e) Fair value measurement**

Fair value is the price that would be received on the sale of an asset or paid to retire a liability in an orderly transaction between market participants at the measurement date. When available, the Fund determine the fair value of financial instruments, such as securities listed upon a recognized public stock exchange including exchange traded funds, at the last traded market price, where the last traded price falls within the bid-ask spread. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length and orderly basis.

In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances.

Over the counter securities, for example fixed-income securities, forwards, options, and other derivative financial instruments, or foreign currency contracts are valued at the mean of the bid and ask prices received from recognized investment dealers.

Investments in other investment funds that are not exchange traded funds, which may include one of the Guardian Funds, are valued at the closing net asset value per unit reported by the administrators of such funds. Investment funds, including exchange traded funds are termed "Underlying Funds" in these financial statements.

If a security is not listed upon a recognized stock exchange or a market for a financial instrument is not active, the Fund establish fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and other models. The selected technique makes maximum use of market inputs, relies as little as possible on estimates provided by the Manager, incorporates all factors that market participants would consider in setting a price and is consistent with accepted methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of risk-return factors inherent in the financial instruments.

The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, and accrued liabilities substantially equal their fair values due to their short-term nature.

**f) Net assets attributable to unitholders ("NAV")**

NAV of the Fund represents the fair value of the Fund's assets minus the Fund's liabilities, and is equal to the various series of redeemable units issued by the Fund ("Units").

The Units are presented at their redemption amount, and are considered to be a liability of the Fund, as they impose an obligation on the Fund to pay distributions on the Units in cash if requested by the unitholder.

A different NAV is calculated for each series of Units of the Fund. The NAV of a particular series of Units is computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

The Fund's accounting policies for measuring fair value of their portfolio investments are identical to those used in the calculation of their NAV for transactions with unitholders, except where the last traded market price for financial assets and liabilities are not within the bid-ask spread. As at all dates presented, there were no differences between the Fund's net assets attributable to holder of redeemable units and the NAV for transactions with unitholders.

**g) Income recognition**

Total income (loss) includes dividends, interest for distribution purposes, net realized gains (losses) on sale of investments, changes in unrealized appreciation (depreciation) in value of investments, net realized gains (losses) on foreign currency contracts, net realized gains (losses) on option contracts, and futures, change in unrealized appreciation (depreciation) on foreign currency contracts, net gains (losses) on derivatives, foreign exchange gains (losses), other income, and securities lending income.

**Guardian i<sup>3</sup> Global Dividend Premium Yield Fund**  
**NOTES TO FINANCIAL STATEMENTS**

**2. Material accounting policy information (continued):**

**g) Income recognition (continued)**

Dividend income is recognized on the ex-dividend date. The interest for distribution purposes represents the coupon interest received by the Fund, accounted for on an accrual basis. The Fund do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon fixed income securities which are amortized on a straight line basis over the term to maturity. Net realized gains (losses) on sale of investments and change in unrealized appreciation (depreciation) in investments are determined on an average cost basis. Net realized gains (losses) on foreign currency contracts represent the amount realized on closing out such derivative contracts. Changes in unrealized appreciation (depreciation) in foreign currency contracts represents the gains (losses) which would result if such contracts were closed out on the valuation date. Securities lending income is accrued daily over the period the securities are loaned.

Distributions received from Underlying Funds and other flow through entities are recorded as dividends, interest for distribution purposes, net realized gains (losses) on sale of investments or a return of capital, based on the best information available to the Manager. Due to the nature of those investments, actual allocations could vary from this information. Amounts recorded as a return of capital reduce the tax cost of those investments to the Fund.

**h) Expenses**

All expenses are recognized in the Statement of Comprehensive Income on an accrual basis. Brokerage commissions and other transaction costs are expensed in the period incurred, and are reported as "Transaction costs" in the Comprehensive Income.

**i) Foreign currency balances and transactions**

The fair values of investments and other assets and liabilities denominated in foreign currencies are converted into the Fund's functional currency at the rates of exchange prevailing on each valuation date. Purchases and sales of investments, income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions and cash balances are included in net realized gains (losses) on sale of investments and unrealized gains (losses) are included in change in unrealized appreciation (depreciation) in value of investments.

The Manager assessed the primary indicators (including the currency in which income is received and expenses are paid) and secondary indicators (including the currency in which funds from financing activities are raised) as prescribed by IFRS Accounting Standards, and as a result of this assessment has concluded that the functional currency of the Fund is the Canadian dollar (CAD).

**j) Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Funds may also enter into various master netting agreements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

**k) Future changes in accounting policies**

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, "Presentation of Financial Statements". This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

**3. Units:**

The ETF Units are listed on the Toronto Stock Exchange (the "Exchange"), and investors can buy or sell ETF Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides.

The Fund is authorized to issue an unlimited number of redeemable and transferrable Units. The Fund mainly offer any or all of these series - Series A, Series F, Series I, and ETF Units (each a "Series"). Each series of the fund may have specific characteristics such as minimum investment requirement, the compensation payable to dealers, distributions, expenses and currency hedging overlay strategies. The Units are redeemable at NAV per unit for the Series on demand. There are certain minimum purchase amounts for each Series of Units. The changes in the number of issued Units of each Series are disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

The capital of the Fund consists of the NAV. In accordance with the Fund's investment objectives stated in the Fund's Supplementary Schedules and the risk management policies stated in Note 8, the Fund invests its capital in appropriate investments.

## Guardian i<sup>3</sup> Global Dividend Premium Yield Fund

### NOTES TO FINANCIAL STATEMENTS

#### 3. Units (continued):

The increase (decrease) in NAV from operations per Unit of a Series for the Fund is calculated by dividing the increase (decrease) in NAV from operations of the Series by the weighted average number of units of the Series outstanding during the period. The weighted average number of Units outstanding for each Series of the Fund is disclosed in such Fund's Supplementary Schedules.

#### **Exchange of ETF Units of a Guardian Fund at NAV per ETF Unit for Baskets of Securities and/or Cash**

On any Trading Day, a registered broker or a dealer may place a subscription or redemption order for the Prescribed Number of Units (PNU) or integral multiple PNU of a Guardian Fund.

Unitholders of a Guardian Fund may exchange the applicable PNU (or an integral multiple thereof) of the Guardian Fund on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Units of a Guardian Fund, a Unitholder must submit an exchange request in the form and at the location prescribed by the Guardian Fund from time to time at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem ETF Units of the Guardian Fund on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

#### **Redemption of ETF Units of a Guardian Fund for Cash**

On any Trading Day, Unitholders of a Guardian Fund may redeem (i) ETF Units of the Guardian Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price for the ETF Units on the Exchange on the effective day of the redemption, subject to a maximum redemption price per ETF Unit equal to the NAV per ETF Unit on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a Guardian Fund or a multiple PNU of a Guardian Fund for cash equal to the NAV of that number of ETF Units of the Guardian Fund less any applicable Administrative Fee determined by the Manager, in its sole discretion from time to time.

#### 4. Operating expenses:

The Fund's operating expenses consist of the management fee and administration fee paid to the Manager as described below, interest charges, fees and expenses of the Independent Review Committee, transaction costs, foreign withholding taxes when applicable, any new costs related to regulatory or legal requirements imposed upon the Fund, the HST on all of these expenses, and any income taxes to which the Fund may be subject. Management and administration fees as reported in the Statement of Comprehensive Income are due to the Manager and are considered to be related party transactions.

The NAV of the Fund attributable to Series A, Series F, and ETF Units, as applicable, is subject to a management fee charged to the Fund and payable to the Manager. The Series I Units are not subject to a management fee. Management fees in respect of Series I Units are agreed upon directly by the unitholders and the Manager and are paid by the unitholders to the Manager outside the Fund.

The Manager charges the Fund an administration fee at a fixed annual rate, based on the daily average NAV of the Fund. In return for the administration fee, the Manager pays certain variable operating expenses of the Fund, including audit, custody, transfer agency, fund accounting, filing, unitholder reporting, legal, other related expenses, and HST on these expenses. The administration fee and management fee rate paid by the Fund is disclosed in the Fund's Supplementary Schedules.

The management and administration fees are accrued daily and are payable monthly in arrears.

Any management fees charged on investments that are duplicative (charged on an investment, and charged a second time at the fund level) have been removed.

The Manager may, in its sole discretion, waive or absorb all or part of the Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

#### 5. Income taxes:

The Fund is a unit trust (and certain Funds qualify as mutual fund trusts) under the provisions of the Income Tax Act (Canada) and, as such, the Fund is not subject to income taxes on its net taxable capital gains and its net income for the period, if it distributes such gains and income (less any applicable losses carried forward) to its unitholders. As required by the Declaration of Trust, the annual taxable income of the Fund is allocated and distributed to its unitholders so as to eliminate any income taxes otherwise payable by the Fund. As a result, the Fund does not record a provision for Canadian income taxes. In addition, the Fund does not record the benefit of any income tax losses carried forward. The amounts of any tax losses available to be carried forward and applied against future capital gains or income by the Fund are disclosed in the Fund's Supplementary Schedules.

The Fund may incur foreign withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are disclosed separately as an expense in the Statement of Comprehensive Income.

**Guardian i<sup>3</sup> Global Dividend Premium Yield Fund**  
**NOTES TO FINANCIAL STATEMENTS**

**5. Income taxes (continued):**

For mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Fund are redeemed. It is the intention of the Fund to pay out all net income and realized capital gains each year so that the Fund will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

If the Fund is not a mutual fund trust under the Tax Act throughout a taxation year, the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to market" rules and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

**6. Soft dollar transactions:**

Soft dollar transactions represent formal pre-arranged commitments whereby a portion of the brokerage commissions paid by a Fund are allocated according to a pre-determined formula as payment for certain products or services other than order execution.

There were no soft dollar transactions in any Fund during 2025.

**7. Distributions:**

Distributions to unitholders by the Fund are made on a periodic basis, and are reported in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. Unitholders have the option to receive distributions in cash or reinvest the distributions into additional Units of that Series.

**8. Financial risk management:**

Material market disruptions, such as those caused by pandemics, natural or environmental disasters, war, military conflicts, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Fund's investments and Fund's performance.

The Manager seeks to minimize potential adverse effects of risk on the Fund's performance by employing professional, experienced portfolio advisors; by daily monitoring of the Fund's positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

The Fund's financial instruments consist principally of cash, short-term securities, derivative instruments and investments. The Fund is exposed to various types of financial risks that are associated with its financial instruments. The most material financial risks include market risk (which includes currency risk, interest rate risk and other price risk), concentration risk, liquidity risk and credit risk.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statement of Financial Position if held by the Fund.

On a daily basis, the Manager reviews the credit risk of all counterparties with which the Fund transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund's investment policies. The Fund's custodian is approved by Canadian Securities Administrators to act as a custodian.

These risks and related risk management practices employed by the Fund, and where applicable the Underlying Funds, are discussed below:

**a) Market risk**

Market risk consists of currency risk, interest rate risk and other price risk. The Manager monitors the Fund's overall market positions on a daily basis, and positions are maintained within established ranges as outlined in the Fund's investment policies. The market risk of the Fund is discussed below and further disclosed in the Fund's Supplementary Schedules.

**(i) Currency risk**

The Fund may hold monetary assets and liabilities that are denominated in currencies other than the functional currency of the Fund. The Fund may therefore be exposed to currency risk, as the value of the net assets denominated in other currencies will fluctuate with changes in exchange rates. The Fund may enter into currency forward contracts for hedging purposes to reduce their foreign currency risk. The risk of price fluctuations of non-fixed income securities resulting from the fluctuations of foreign currency exchange rates are discussed in other price risk. The currency risk of the Fund is disclosed in the Fund's Supplementary Schedules.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate in value with movements in future expected, or actual interest rates. The Fund's interest rate risk results from its investments in debt instruments, such as bonds and debentures, and interest rate sensitive derivative instruments, if any. The Manager moderates this risk through diversification of securities across various industry sectors and duration within specified limits as outlined in the investment policies of the Fund. The interest rate risk of the Fund is disclosed in the Fund's Supplementary Schedules.

**Guardian i<sup>3</sup> Global Dividend Premium Yield Fund**  
**NOTES TO FINANCIAL STATEMENTS**

**8. Financial risk management (continued):**

**a) Market risk (continued)**

**(iii) Other price risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value except for options on securities which might result in the forfeiture of the underlying security to satisfy the option. The other price risk of the Fund is disclosed in the Fund's Supplementary Schedules.

The Manager moderates this risk through a careful selection of securities within specified limits as outlined in the investment policies of the Fund, and through diversification of the investment portfolios.

**b) Concentration risk**

The Fund is exposed to the possible risks inherent in the concentration of the investment portfolios in a small number of industries, countries and other investment sectors. The Manager moderates this risk through diversification of investment sectors in which it invests, and a careful selection of securities in each investment sector within established ranges, as outlined in the investment policies of the Fund. The concentration risk of the Fund is disclosed in the Fund's Supplementary Schedules.

**c) Liquidity risk**

The Fund is exposed to daily cash needs related to the redemption of Units, and to the discharge of financial obligations related to their daily operations. The ability to meet these needs is managed, directly through Underlying Funds, by retaining sufficient cash within the Fund, and investing mainly in securities which are considered readily realizable and highly liquid. The Fund is subject to securities regulations which limit the amount of illiquid investments it may hold. In addition, the Fund may borrow from the Custodian on a short-term basis at the Canadian or United States bank prime rate plus 1.0%. All liabilities of the Fund are short-term in nature and are due within 60 days.

**d) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Fund may be exposed to credit risk through their holding of debt securities and Underlying Funds which hold debt securities, and their dealings with counterparties to the over-the-counter derivative instruments held by the Fund. On a daily basis, the Manager reviews the credit risk of all counterparties with which the Fund transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund's investment policies. The Fund can also be exposed to credit risk to the extent that the custodian may not be able to settle trades for cash. Canadian securities regulations require that the Fund employ a custodian that meets certain capital requirements. The Fund's custodian is approved by Canadian Securities Administrators to act as a custodian. The credit risk of the Fund is disclosed in the Fund's Supplementary Schedules.

**9. Classification of financial instruments for fair value measurements:**

The Fund's financial instruments which are recorded at fair value are categorized based upon a fair value hierarchy, which is as follows: Level 1 – quoted market prices; Level 2 – internal models using observable market information as inputs; and, Level 3 – internal models without observable market information inputs. The fair values of the Fund's financial instruments as categorized within the fair value hierarchy have been disclosed in the Fund's Supplementary Schedules, accompanied by a schedule of material transfers between these levels.

**a) Equity investments and derivatives**

The Fund's equity and derivatives investments are classified as Level 1 when the investment is actively traded and a reliable quoted market price is observable. Derivatives include options, and futures and any of which maybe long or short positions. Certain of the Fund's investments do not trade frequently and, therefore, observable prices may not be available. In such cases, fair value is determined using observable market data, and the fair value is classified as Level 2, unless the determination of fair values requires significant unobservable data, in which case the measurement is classified as Level 3.

**b) Bonds and short-term securities**

Bonds include government and corporate bonds and mortgage-backed securities. These instruments do not have quoted market prices, but are valued using market bid and ask prices where available. Since the inputs that are significant to valuation are generally observable, the Fund's bonds and short-term securities are classified as Level 2.

**c) Foreign currency contracts**

Foreign currency contracts do not have quoted market prices, but are valued using foreign currency bid and ask quotations. Since the inputs that are significant to valuation are generally observable, they are classified as Level 2.

**Guardian i<sup>3</sup> Global Dividend Premium Yield Fund**  
**NOTES TO FINANCIAL STATEMENTS**

**10. Related party unitholders:**

Units of the Fund which are held by the Manager, its affiliates and officers are disclosed in the Fund's Supplementary Schedules.

The Manager provides investment management services to the Fund, including the provision of key management personnel. The Manager, at its discretion, may voluntarily reimburse the Fund certain operating expenses and may discontinue reimbursing these expenses at any time. Amounts, if any reimbursed by the Manager towards operating expenses have been reflected in the Statement(s) of Comprehensive Income. Amounts not yet received but subject to reimbursement are reflected as Receivable from the Investment Manager in the Statement(s) of Financial Position.

Investments in underlying Guardian Funds are considered as investments in unconsolidated structured entities. These investments are included in the Schedule of Investment and discussed under the Investments in Unconsolidated Structured Entities Note. A Fund is indirectly exposed to the risks of the underlying Guardian Funds in which it invests.

**11. Investments in unconsolidated structured entities:**

From time to time, in accordance with their investment policies, the fund may invest in Underlying Funds, mortgage-related and other asset-backed securities, and other investments which are considered to be unconsolidated structured entities. The Fund's risk from structured entities is limited to the amounts invested by the Fund. The Fund's maximum exposure to loss from its interests in Investee funds is equal to the total fair value of its investments in investee funds. Details of investments in structured entities are provided in the Fund's Schedule of Investment Portfolio and supplementary schedules.

**12. Financial statement review:**

These financial statements have not been reviewed by the Fund's auditors.



# GUARDIAN CAPITAL

## GUARDIAN CAPITAL LP

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You can find more information about each Fund in the Fund's Prospectus, Fund Facts or ETF Facts, as applicable, and in its respective Management Report of Fund Performance. For a free copy of these documents, call us toll free at 1-866-383-6546 or ask your investment advisor. You can also find these documents and other information about the Funds, at [www.guardiancapital.com](http://www.guardiancapital.com) or at [www.sedarplus.ca](http://www.sedarplus.ca).

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