

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SUSTAINABLE INCOME 100 FUND

JUNE 30, 2025

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or interim financial statements of the investment fund. You can obtain a copy of the interim financial report or interim financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions 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 primary objectives of the Sustainable Income 100 Fund (the “Fund”) are the achievement of income generation and capital preservation by investing in a mix of fixed income securities, mutual funds and/or exchange traded funds (ETFs) while also meeting a set of environment, social and governance (ESG) standards and investment criteria.

The Fund aims to achieve its investment objective primarily through the investment in Guardian mutual funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of fixed income securities. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns with a view to income generation and capital preservation, and to meet a minimum set of ESG investment standards.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low tolerance for risk, particularly those who are looking for a fund that invests in fixed income securities with investments that meet a set of ESG investment standards and criteria, and who have a short- to medium-term investment horizon.

Results of Operations

This commentary is based on the performance of Series A units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details. Please note that this Fund invests primarily in other Guardian mutual funds and ETFs, and/or other third-party mutual funds and ETFs [the “Underlying Funds”]. Individual securities referenced in this commentary may refer to the securities held in one of the

Underlying Funds, and not necessarily as a direct holding of this Fund.

The Fund’s net asset value increased minimally to \$0.7 million at June 30, 2025 from \$0.5 million at December 31, 2024, provided by investment performance, net of fees and expenses, and net subscriptions.

Series A units of the Fund posted a return of 1.3% for the period. The Fund’s benchmark, FTSE Canada Universe Bond Index, returned 1.4% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark’s return.

Global financial markets experienced significant volatility over the first six months of 2025, as the elevated uncertainty surrounding the approach to US economic policy by the new Administration led to a material downgrade of the outlook for economic growth worldwide while also boosting inflation expectations which created added difficulties in assessing the potential path for monetary policy. Receding fears of the “worst case scenario” materializing as the White House backed off its more aggressive threats and persistent resilience in the economic dataflow, however, resulted in a marginal improvement in forecasts and supported a rebound in risk assets through the end of the period. Bond market performance was modestly positive as well for the period as policy rate cuts put downward pressure on short and mid-term rates, with shorter duration and corporate bonds outperforming those securities with longer-term to maturities and issued by governments.

The Fund’s tactical bias toward credit through large allocations to the iShares ESG Advanced Canadian Corporate Bond Index ETF and the Guardian Strategic Income Fund resulted in positive contributions to performance through the first half of 2025. As well, the heavy weight in the Guardian Canadian Bond Fund and BMO Global Infrastructure ETF, which outperformed the bond benchmark was accretive.

The underperformance of the iShares ESG Advanced Total USD Bond Market ETF and heavily-weighted iShares ESG Aware Canadian Aggregate Bond ETF

versus the domestic bond benchmark weighed on relative performance.

While the Manager was cognizant of the risks posed by heightened uncertainty over the first six months, they remained comfortable with exposures and the decision was made to not make any material changes to the overall allocations to asset classes. That said, the Manager made allocations to specific thematic investments in Q1, namely investment strategies that focused on infrastructure (BMO Global Infrastructure Index ETF) as well as adding exposure to a green-bond specific strategy (WealthSimple North American Green Bond ETF) at the expense of trimming other portfolio positions.

The Fund retained its Morningstar ESG Risk Rating of “Average” throughout the period, placing the Fund in the middle third of its global category peers from an ESG risk score perspective.

The Manager will seek to include in the Fund’s portfolio Underlying Funds that have a minimum sustainability rating at the time of purchase, and whose manager is a signatory to the UN PRI. On an ongoing basis the Fund seeks to maintain a sustainability rating of at least above-average, on a weighted average basis. As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, rather it is required to achieve minimum ESG standards and investment criteria, which the Manager seeks to achieve both at the time of investment in an Underlying Fund and on an ongoing basis. Where the Underlying Fund is a related issuer, this is conducted by Guardian Capital LP as the Manager of those Underlying Funds. In the case of third-party underlying funds, there may be no direct engagement by Guardian Capital LP with the issuers held in those funds. Please read the underlying third party fund’s prospectus for a more detailed explanation on their Responsible Investing and/or Proxy Voting Policies.

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

Economic uncertainty remains unfathomably high due to the persistent lack of clarity on the direction of US trade policy, but the potential for a “scorched earth” approach that was tabled three months ago on “Liberation Day”, and the subsequent escalation of tensions with China that put tariff rates to levels not seen since the turn of the 1900s, now looks to be off the table and efforts are being made toward establishing agreements with lower barriers.

General tariff rates appear likely to remain higher than at any point in the post-World War II era and stand to restrain economic activity, while also putting upward pressure on prices. The estimated 10% to 15% average levy on goods imported into the US, however, is considerably less painful for businesses and consumers than the rates north of 30% proposed three months ago and likely means less of a ripple effect across the global economy. It remains the case that underlying activity has continued to be firmer than was anticipated against the numerous headwinds seen this year.

Accordingly, consensus expectations for growth, which were on a one-way ticket lower since the start of the year — and inflation expectations, which have been moving sharply higher — have both begun moving in more favourable directions. Relative to the start of the year, global growth is still expected to be notably slower and inflation higher, but the outlook for both are “less bad”.

The prospect of less potential inflation pressure eases the burden on global central banks tasked with the stewardship of their respective currencies, with markets again beginning to price in the prospect of further, albeit modest, easing by the end of the year and taking market rates down from recent highs.

The question of where things go from here clearly depends on whether the downside risks to the outlook continue to subside — and that is clearly a big “if” as trade policy will soon return to the forefront with the 90-day tariff delays lapsing in the coming weeks, the geopolitical backdrop remains fraught, concerns are rising over fiscal sustainability as government table budgets that show little restraint, while the impact of tariffs and related uncertainty will become more prevalent in the dataflow.

Indications of softening growth momentum combined with any added clarity on the policy outlook would set the stage from central banks including the Bank of Canada to cut rates into the “easy” side of the estimated range of neutral before the end of the year.

Longer-term interest rates, however, are not anticipated to see material downward pressure, as markets remain concerned over fiscal sustainability as well as the potential for inflation (and inflation expectations) to remain elevated. Such an environment in which broad yields remain range-bound would suggest that fixed income performance could be driven predominantly by the coupons on offer and support continued investor demand for corporate credit.

With respect to the Fund’s thematic allocations, the outlook for global utilities remains promising as grid resilience is becoming an increasingly important focus, given the number of extreme weather events and related pressure on electricity grids taking place globally and particularly in the US. The outlook for water management also remains solid given the significant water usage demands of data centers and the strong data center build out trajectory to keep up with AI demand.

Overall, the Fund’s portfolio asset mix continues to be skewed in favour of high-quality corporate credit, for which carry remains attractive, and duration remains below that of the broad bond market index.

The regime change in the US and the accompanying uncertainty about the Administration’s approach to economic policy, especially with respect to international relations and trade, has clouded the

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

Related Party Transactions

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

The Manager also receives an Administration Fee from the Fund, amounting to 0.04% 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.

The Fund invests in assets in other Guardian Capital Funds, which are related issuers, and may also invest in other third-party funds which are not related (the “Underlying Funds”). With respect to investments in related issuers, the Manager has relied on the approval that it has received from the Independent Review Committee (“IRC”). The approval requires the

Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an Underlying Fund that is a related issuer and will not pay any performance fee in respect of any investment in the Guardian Strategic Income Fund.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F, Series CCA and Series CCF 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 and Series CCA management fee is 1.20% per annum. The Series F and Series CCF management fee is 0.45% 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.

In the event that the Fund invests in another investment fund to obtain exposure to the constituent securities, the Fund may pay the management fee on the portion of the Fund's assets invested in the other fund, as long as this would not duplicate fees for the same service and the other fund is not a related issuer.

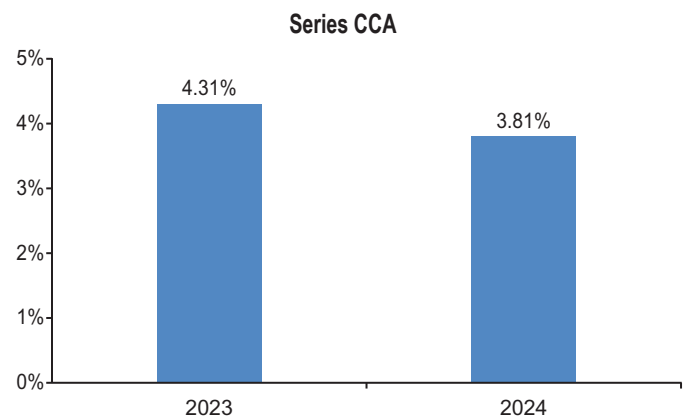
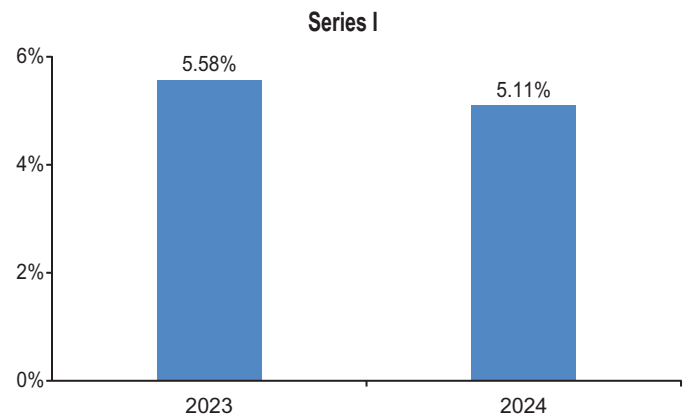
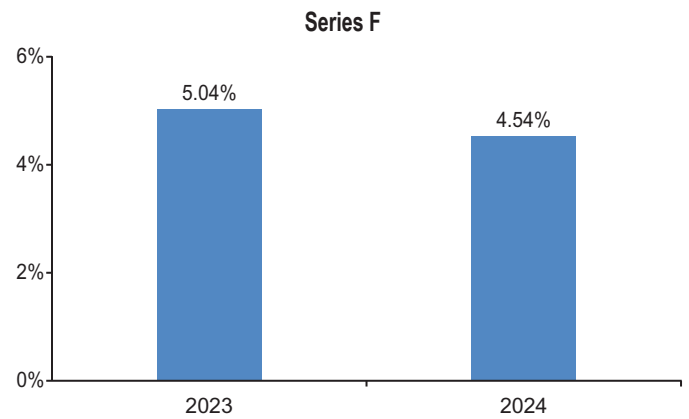
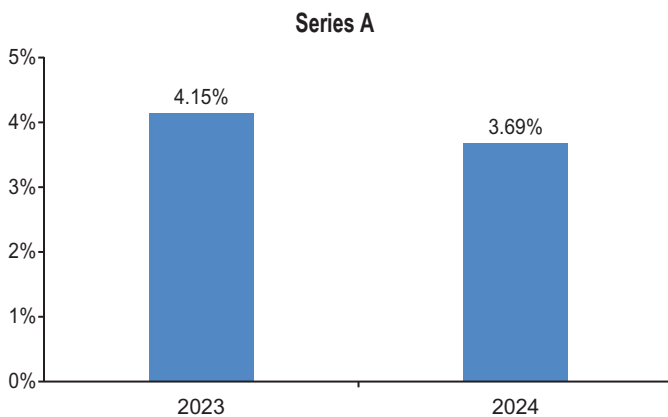
	Series A	Series F	Series I	Series CCA	Series CCF
Investment management and other general administration	37.0%	100.0%	n/a	37.0%	100.0%
Trailer Commission	63.0%	n/a	n/a	63.0%	n/a

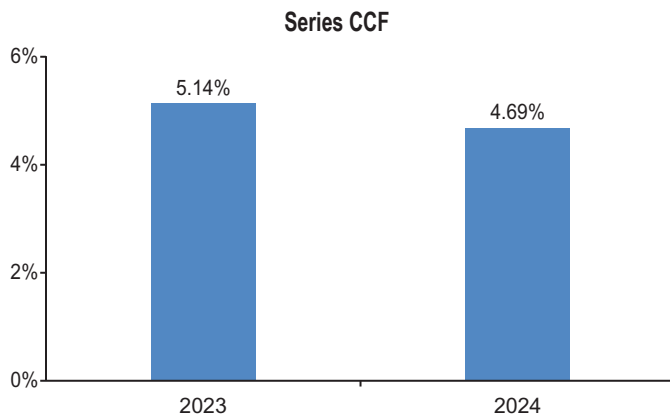
Past Performance

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

Year-by-Year Returns

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





Annual Compound Returns

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	5.54	3.09	n/a	n/a	-0.29
Blended Benchmark (%)	6.13	4.31	n/a	n/a	0.56

* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	6.34	3.94	n/a	n/a	0.52
Blended Benchmark (%)	6.13	4.31	n/a	n/a	0.56

* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series I (%)	6.94	n/a	n/a	n/a	5.07
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Blended Benchmark (%)	6.13	n/a	n/a	n/a	4.93
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* Inception date - October 7, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series CCA (%)	5.67	3.23	n/a	n/a	-0.17
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Blended Benchmark (%)	6.13	4.31	n/a	n/a	0.56
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* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series CCF (%)	6.49	4.07	n/a	n/a	0.64
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Blended Benchmark (%)	6.13	4.31	n/a	n/a	0.56
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* Inception date - January 8, 2022.

The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.14	\$9.13	\$8.94	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.13	0.30	0.25	0.23
Total expenses	(0.06)	(0.13)	(0.12)	(0.13)
Realized gains (losses)	0.06	0.33	(0.20)	(0.36)
Unrealized gains (losses)	(0.01)	0.15	0.44	(0.72)
Total increase (decrease) from operations per Unit	0.12	0.65	0.37	(0.98)
Distributions per Unit from: ^{[1][2]}				
Income (excluding dividends)	(0.10)	(0.26)	(0.12)	(0.04)
Canadian dividends	–	–	(0.01)	–
Foreign dividends	–	(0.07)	(0.05)	(0.03)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.10)	(0.33)	(0.18)	(0.07)
Net Assets per Unit, End of Period ^[1]	\$9.15	\$9.14	\$9.13	\$8.94

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

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

Ratios and Supplemental Data (Series A)

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$21	\$21	\$5	\$5
Number of units outstanding ^[1]	2,276	2,305	566	555
Management expense ratio ^[2]	1.52%	1.46%	1.48%	1.47%
Management expense ratio before waivers and absorptions	1.57%	1.66%	1.67%	1.66%
Trading expense ratio ^[3]	0.05%	0.15%	0.13%	0.09%
Portfolio turnover rate ^[4]	37.00%	166.53%	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.14	\$9.14	\$9.13	\$8.94

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.26	\$9.13	\$8.95	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.14	0.32	0.25	0.23
Total expenses	(0.03)	(0.05)	(0.05)	(0.05)
Realized gains (losses)	0.06	0.23	(0.20)	(0.36)
Unrealized gains (losses)	(0.02)	(0.09)	0.45	(0.72)
Total increase (decrease) from operations per Unit	0.15	0.41	0.45	(0.90)
Distributions per Unit from: ^{[1][2]}				
Income (excluding dividends)	(0.11)	(0.21)	(0.18)	(0.10)
Canadian dividends	–	–	(0.01)	–
Foreign dividends	–	(0.06)	(0.07)	(0.05)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.11)	(0.27)	(0.26)	(0.15)
Net Assets per Unit, End of Period ^[1]	\$9.31	\$9.26	\$9.13	\$8.95

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

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

Ratios and Supplemental Data (Series F)

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$5	\$5	\$5	\$5
Number of units outstanding ^[1]	545	593	575	559
Management expense ratio ^[2]	0.74%	0.64%	0.63%	0.62%
Management expense ratio before waivers and absorptions	0.79%	0.83%	0.83%	0.82%
Trading expense ratio ^[3]	0.05%	0.15%	0.13%	0.09%
Portfolio turnover rate ^[4]	37.00%	166.53%	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.31	\$9.26	\$9.13	\$8.95

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.25	\$9.12	\$8.86	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.14	0.33	0.30	0.24
Total expenses	–	(0.01)	–	–
Realized gains (losses)	0.06	0.27	(0.13)	(0.28)
Unrealized gains (losses)	0.03	(0.05)	1.32	(0.53)
Total increase (decrease) from operations per Unit	0.23	0.54	1.49	(0.57)
Distributions per Unit from: ^{[1][2]}				
Income (excluding dividends)	(0.12)	(0.26)	(0.15)	(0.18)
Canadian dividends	–	–	(0.01)	–
Foreign dividends	–	(0.07)	(0.06)	(0.10)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.12)	(0.33)	(0.22)	(0.28)
Net Assets per Unit, End of Period ^[1]	\$9.31	\$9.25	\$9.12	\$8.86

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

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

Ratios and Supplemental Data (Series I)

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$379	\$229	\$150	\$11
Number of units outstanding ^[1]	40,695	24,786	16,453	1,282
Management expense ratio ^[2]	0.23%	0.10%	0.12%	0.11%
Management expense ratio before waivers and absorptions	0.28%	0.30%	0.32%	0.31%
Trading expense ratio ^[3]	0.05%	0.15%	0.13%	0.09%
Portfolio turnover rate ^[4]	37.00%	166.53%	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.31	\$9.25	\$9.12	\$8.86

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.21	\$9.12	\$8.91	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.14	0.31	0.26	0.25
Total expenses	(0.05)	(0.11)	(0.11)	(0.11)
Realized gains (losses)	0.06	0.22	(0.19)	(0.27)
Unrealized gains (losses)	(0.01)	(0.13)	0.42	(0.64)
Total increase (decrease) from operations per Unit	0.14	0.29	0.38	(0.77)
Distributions per Unit from: ^{[1][2]}				
Income (excluding dividends)	(0.10)	(0.20)	(0.12)	(0.06)
Canadian dividends	–	–	(0.01)	–
Foreign dividends	–	(0.05)	(0.04)	(0.05)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.10)	(0.25)	(0.17)	(0.11)
Net Assets per Unit, End of Period ^[1]	\$9.23	\$9.21	\$9.12	\$8.91

[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 CCA)

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$137	\$145	\$184	\$115
Number of units outstanding ^[1]	14,852	15,722	20,238	12,907
Management expense ratio ^[2]	1.34%	1.33%	1.33%	1.37%
Management expense ratio before waivers and absorptions	1.58%	1.59%	1.62%	1.57%
Trading expense ratio ^[3]	0.05%	0.15%	0.13%	0.09%
Portfolio turnover rate ^[4]	37.00%	166.53%	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.23	\$9.21	\$9.12	\$8.91

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.37	\$9.18	\$8.94	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.14	0.33	0.27	0.23
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	0.06	0.17	(0.20)	(0.36)
Unrealized gains (losses)	(0.03)	(0.08)	0.50	(0.73)
Total increase (decrease) from operations per Unit	0.15	0.38	0.53	(0.90)
Distributions per Unit from: ^{[1][2]}				
Income (excluding dividends)	(0.12)	(0.18)	(0.15)	(0.11)
Canadian dividends	–	–	(0.01)	–
Foreign dividends	–	(0.05)	(0.05)	(0.05)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.12)	(0.23)	(0.21)	(0.16)
Net Assets per Unit, End of Period ^[1]	\$9.42	\$9.37	\$9.18	\$8.94

[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 CCF)

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$155	\$108	\$148	\$62
Number of units outstanding ^[1]	16,493	11,483	16,140	6,918
Management expense ratio ^[2]	0.55%	0.53%	0.54%	0.58%
Management expense ratio before waivers and absorptions	0.78%	0.77%	0.82%	0.78%
Trading expense ratio ^[3]	0.05%	0.15%	0.13%	0.09%
Portfolio turnover rate ^[4]	37.00%	166.53%	49.49%	48.54%
Net asset value per Unit ^[1]	\$9.42	\$9.37	\$9.18	\$8.94

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Bond Funds	89.9%
Global Equity Funds	9.6%
Other Net Assets (Liabilities)	0.5%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
iShares ESG Advanced Canadian Corporate Bond Index ETF	29.9%
iShares ESG Aware Canadian Aggregate Bond Index ETF	25.0%
Guardian Canadian Bond Fund, ETF Units	14.7%
Wealthsimple North American Green Bond Index ETF	10.1%
BMO Global Infrastructure Index ETF	9.6%
iShares ESG Advanced Total USD Bond Market ETF	5.1%
Guardian Strategic Income Fund, Series X	5.1%

Top 25 Holdings (as a percentage of NAV)	99.5%
Total Net Asset Value:	\$697,363



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