

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN I³ GLOBAL DIVIDEND GROWTH FUND

JUNE 30, 2025

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or interim financial statements of the investment fund. You can obtain a copy of the interim financial report or interim financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions 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 objective of the Guardian i³ Global Dividend Growth Fund (the "Fund") is the achievement of attractive dividend income coupled with long-term growth of capital, primarily through investment 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 the use of AI technology such as machine learning, deep learning and large language models, to analyze multiple fundamental factors and alternative factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental and alternative factors. The Manager seeks out companies that it believes have potential for both capital growth and sustainable dividend yield, placing particular focus on dividend growth and dividend quality. The Fund maintains a large capitalization bias and is broadly diversified by issuer, sector and geographic region.

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-to-medium tolerance for risk, particularly those who seek diversified exposure to equity securities from around the world and who seek long-term growth.

Results of Operations

This commentary is based on the performance of Series W units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.

The Fund's net asset value increased by 7% to \$558.0 million at June 30, 2025 from \$520.8 million at December 31, 2024. Of this change, an increase of \$10.8 million was provided by investment performance, net of fees and expenses, and an increase of \$26.4 million was attributable to net subscriptions.

Series W units of the Fund posted a return of 1.2% for the period. The Fund's benchmark, the MSCI World Index (Net C\$), returned 3.9% for the same period. The Series W return is after the deduction of fees and expenses, unlike the benchmark's return.

As we entered 2025, the Manager believed that US growth equities were priced for perfection. Given the extreme market concentration, there was little room for disappointment. The US equity market peaked in mid-February, shortly after the first wave of volatility emerged. This was partly triggered by the debut of a competitive AI model from China's DeepSeek, raising concerns over the potential commoditization of Large Language Models (LLMs) and its implications for future AI capital expenditures. Global equity markets rebounded strongly after April, as investors digested, or deferred, geopolitical and macroeconomic risks. Sentiment shifted decisively back toward risk assets, particularly large-cap technology and growth stocks, despite lingering concerns over inflation, trade tensions, and geopolitical instability. This marked a clear departure from the defensive posture seen in early 2025. The Information Technology and Communication Services led sector performance, posting double digit gains in both the global and US equity indices.

Despite a lackluster economic backdrop, the Canadian equity market showed notable resilience, with the S&P/TSX Composite Index finishing the period up 10% and reaching a new record high in June. This index gained momentum as Ottawa's latest Throne Speech marked a clear departure from the Trudeau-era approach—positioning Canada to better attract private capital.

South of the border, the S&P 500 Index erased early April losses, which had been triggered by President Donald Trump's "Liberation Day" tariff

announcement. The initial risk-off reaction ultimately gave way to optimism when the White House signaled a pause on some tariffs and committed to a reduction in reciprocal trade barriers with China. Investors also shrugged off warnings from the US Federal Reserve about potential inflation and signs of economic softening, such as lower consumer spending and weaker business sentiment. By the end of June, the S&P 500 Index had climbed over 20% since the Liberation Day lows on April 8, closing at a record high as investors bet on Federal Reserve rate cuts, easing tariff risks, and stimulative fiscal policies. Enthusiasm for artificial intelligence (AI) also re-emerged late in the period, propelled by robust corporate earnings and sovereign adoption deals with positive headlines from President Trump's visits to Saudi Arabia and the United Arab Emirates, where American AI infrastructure took center stage.

Regional performance was led by European equities, which outperformed their US counterparts. The European region benefited from improving macroeconomic trends, attractive valuations, and supportive policy measures. In addition, the US dollar weakened during the period, as investors began to price in slower growth and fiscal risks in the US. This became a significant tailwind for global investors holding European stocks in the first half of the year.

The MSCI World Index gained almost 4% to close the period. Early winners like Energy and Health Care underperformed, while sectors which struggled at the beginning of the year, namely Information Technology and Communication Services, surged, while Consumer Discretionary continued to lag.

During the period, the Fund underperformed its benchmark mainly due to negative stock selection. The Fund's allocation to the Financials sector was the largest contributor to relative performance, due to the positive stock selection effect driven by positions in Axa and Allianz. The Fund's allocation to the Energy sector added to positive stock selection effect, thanks to strong performance from Williams Companies and TotalEnergies. The Fund's underweight exposure to the Consumer Discretionary sector also contributed to relative performance.

During the period, stock selection in the Industrials sector was the largest detractor from the Fund's relative performance, mainly due to underperformance from Wolters Kluwer. The Fund's exposure to the Information Technology sector was also a significant detractor, through a combination of negative allocation (attributed to the Fund's underweight position as the sector rallied) and negative stock selection. In fact, as the benchmark's position in Palantir and Tokyo Electron boasted double digit returns, the Fund's position in Apple and Accenture lagged. The Health Care sector was also a laggard, due to negative stock selection from UnitedHealth and Novo-Nordisk.

In a trade to maintain exposure to higher conviction names, the Manager sold Canadian Natural Resources Limited (CNQ). CNQ was a low-conviction weight given the weakening economic backdrop in Canada. With the proceeds from CNQ, the Manager increased positions in Axa and Allianz, given the companies' high and stable yields, along with the relative strength seen in Europe, particularly with the Financials sector. The Manager also exited UnitedHealth, as the company was facing headwinds from rising medical costs, legal risks and regulatory scrutiny, which materially impacted its earnings growth expectations. With the proceeds from the sale, the Manager initiated positions in Motorola Solutions and Darden Restaurants.

The Fund is currently overweight in the Energy, Industrials, Consumer Staples and Financials sectors, while being underweight in Materials, Consumer Discretionary, Health Care, Information Technology, Communication Services and Utilities sectors. Regionally, the Fund has approximately 32% weight in Europe, 66% in North America and 2% in Asia and Pacific Basin.

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 pillars, which are Growth, Payout and Sustainability of cash flows (GPS).

Growth — In positioning the Fund's portfolio to secular drivers of dividend growth, the Manager believes consistent earnings growth is critical for predictable and sustained dividend growth.

Payout — The Manager also believes that a diversified portfolio which includes high-quality, secular growth companies can provide stability during periods of elevated market volatility and continue to realize earnings growth and capital appreciation (itself a form of payout).

Sustainability (of earnings and cashflow) — The Manager believes that a focus on secular earnings duration within the growth asset class is still the primary means of realizing long-term earnings growth

and price appreciation. The Manager believes their AI-powered GPS framework offers insights for a total return approach through identifying and owning companies that they believe can continue to reward shareholders through growing earnings, revenue, and buybacks, combined with careful consideration of stock and sector allocations by the portfolio managers.

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

The Fund also holds secular growth stocks that provide thematic exposure to disruptive growth drivers and converging exponential technology, which the Manager believes offer long-term upside, meaning they should not be viewed through the short-term lens of market cycles. This includes leaders in innovation in Big Data and AI, Robots, Biotechnology, and Smart Cities. The Manager believes these forward-thinking companies that innovate and influence our lives daily in multiple areas are positioned to prove their resilience over multiple economic cycles.

* The i³ Investments™ Team is a portfolio management team with Guardian Capital LP, a registered portfolio manager. The i³ Investments™ Team combines quantitative and fundamental analysis in managing investment portfolios. The quantitative component of the team's investment process has evolved as new tools and datasets have become available and, over time, new quantitative models which incorporate aspects of artificial intelligence have been incorporated. The i³ Investments™ Team provides a modern approach to portfolio construction, combining the advantages of quantitative analysis, big data, and artificial intelligence with the experience, perspective, and decision-making of our investment team. The application of quantitative investment analysis that incorporates artificial intelligence and machine

learning in a forecast model is forward-looking, and the simulated results are subject to inherent limitations. Investment strategies which rely on predictive artificial intelligence and quantitative models may perform differently than expected, as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and the limitations of technology in the construction and implementation of the models. There is no guarantee that the use of the quantitative model and artificial intelligence will result in effective investment decisions. There are no guarantees that dividend-paying stocks will continue to pay dividends. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful.

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

Related Party Transactions

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

Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Manager also receives an Administration Fee from the Fund, amounting to 0.19% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series W and Series WF units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series W management fee is 1.50% per annum. The Series WF management fee is 0.50% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

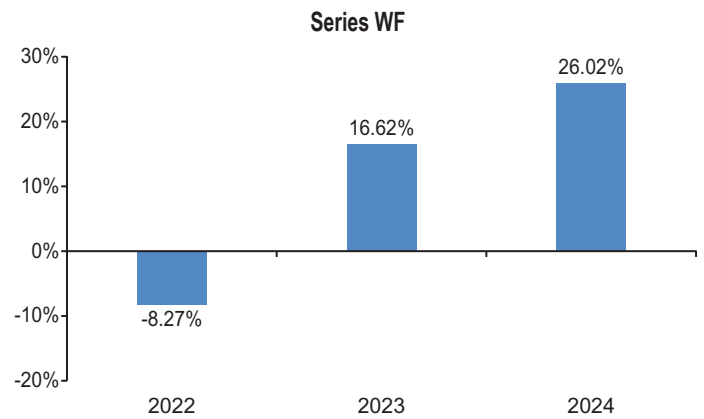
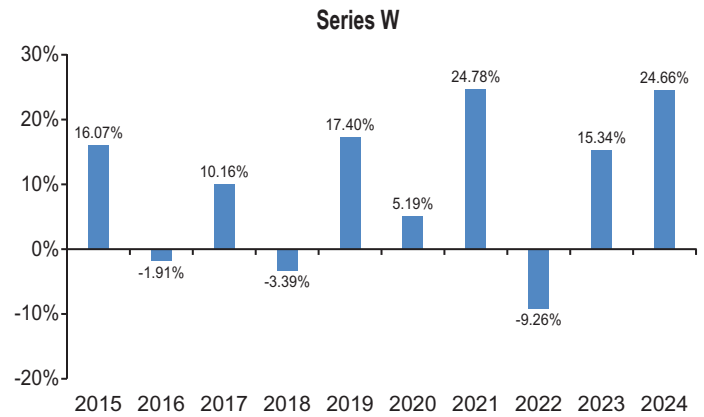
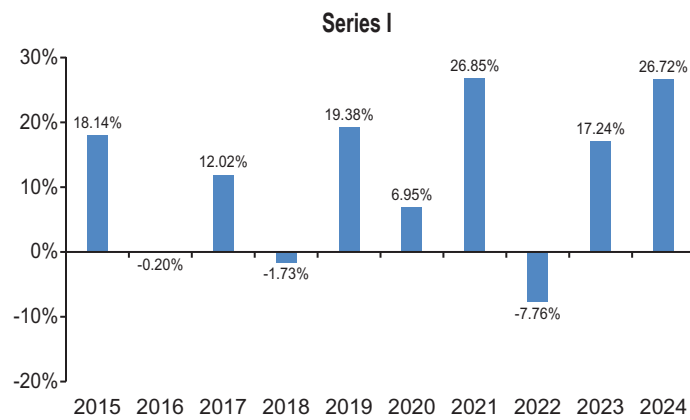
	Series I	Series W	Series WF
Investment management and other general administration	n/a	33.3%	100.0%
Trailer Commission	n/a	66.7%	n/a

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
Series I (%)	11.15	17.74	13.89	10.58
MSCI World Index (Net C\$) (%)	15.93	20.55	14.59	11.66
MSCI World High Dividend Yield Index (Net C\$) (%)	13.24	12.37	10.39	8.33

* Inception date - June 1, 2010.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series W (%)	9.33	15.82	12.03	8.75
MSCI World Index (Net C\$) (%)	15.93	20.55	14.59	11.66
MSCI World High Dividend Yield Index (Net C\$) (%)	13.24	12.37	10.39	8.33

* Inception date - November 25, 2011.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series WF (%)	10.53	17.09	n/a	n/a	12.33
MSCI World Index (Net C\$) (%)	15.93	20.55	n/a	n/a	11.59
MSCI World High Dividend Yield Index (Net C\$) (%)	13.24	12.37	n/a	n/a	8.97

* Inception date - July 3, 2021.

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

The MSCI World High Dividend Yield Index(Net, C\$) is based on its parent index, the MSCI World Index, and includes large and mid-cap stocks across 23 Developed Markets countries. The index reflects the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

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 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 year ended December 31, 2022	For the year ended December 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$35.75	\$28.69	\$25.04	\$27.84	\$22.44
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.52	0.74	0.80	0.81	0.66
Total expenses	(0.10)	(0.14)	(0.14)	(0.17)	(0.13)
Realized gains (losses)	0.05	0.82	(0.46)	0.28	0.83
Unrealized gains (losses)	0.27	6.18	4.04	(3.02)	4.62
Total increase (decrease) from operations per Unit	0.74	7.60	4.24	(2.10)	5.98
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.40)	–	–	–	–
Canadian dividends	–	(0.08)	(0.09)	(0.07)	–
Foreign dividends	–	(0.48)	(0.53)	(0.54)	(0.54)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.40)	(0.56)	(0.62)	(0.61)	(0.54)
Net Assets per Unit, End of Period ^[1]	\$36.06	\$35.75	\$28.69	\$25.04	\$27.84

[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 year ended December 31, 2022	For the year ended December 31, 2021
Total net asset value (000's) ^[1]	\$520,579	\$493,283	\$392,759	\$349,195	\$370,455
Number of units outstanding ^[1]	14,436,336	13,797,776	13,690,107	13,947,682	13,308,007
Management expense ratio ^[2]	0.21%	0.21%	0.21%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.21%	0.21%	0.21%	0.21%	0.21%
Trading expense ratio ^[3]	0.02%	0.01%	0.01%	0.02%	0.03%
Portfolio turnover rate ^[4]	3.25%	9.68%	10.69%	26.11%	31.29%
Net asset value per Unit ^[1]	\$36.06	\$35.75	\$28.69	\$25.04	\$27.84

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

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

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

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

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$29.82	\$24.24	\$21.15	\$23.45	\$18.90
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.43	0.61	0.68	0.25	0.56
Total expenses	(0.33)	(0.58)	(0.48)	(0.42)	(0.47)
Realized gains (losses)	0.04	0.72	(0.35)	(0.09)	0.72
Unrealized gains (losses)	0.15	5.01	3.40	(2.03)	3.74
Total increase (decrease) from operations per Unit	0.29	5.76	3.25	(2.29)	4.55
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.11)	–	–	–	–
Canadian dividends	–	(0.05)	(0.02)	(0.01)	–
Foreign dividends	–	(0.33)	(0.12)	(0.08)	(0.12)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	(0.03)	–
Total Distributions per Unit	(0.11)	(0.38)	(0.14)	(0.12)	(0.12)
Net Assets per Unit, End of Period ^[1]	\$30.05	\$29.82	\$24.24	\$21.15	\$23.45

[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 W)

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Total net asset value (000's) ^[1]	\$17,064	\$15,814	\$8,580	\$6,747	\$8,127
Number of units outstanding ^[1]	567,771	530,406	354,018	319,035	346,594
Management expense ratio ^[2]	1.86%	1.85%	1.85%	1.85%	1.86%
Management expense ratio before waivers and absorptions	1.86%	1.85%	1.85%	1.85%	1.86%
Trading expense ratio ^[3]	0.02%	0.01%	0.01%	0.02%	0.03%
Portfolio turnover rate ^[4]	3.25%	9.68%	10.69%	26.11%	31.29%
Net asset value per Unit ^[1]	\$30.05	\$29.82	\$24.24	\$21.15	\$23.45

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

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

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

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

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

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$15.06	\$12.15	\$10.59	\$11.90	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.23	0.30	0.35	0.18	0.19
Total expenses	(0.09)	(0.14)	(0.12)	(0.10)	(0.08)
Realized gains (losses)	0.02	0.38	(0.16)	(0.07)	0.09
Unrealized gains (losses)	(0.01)	2.22	1.65	(0.15)	1.29
Total increase (decrease) from operations per Unit	0.15	2.76	1.72	(0.14)	1.49
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.11)	–	–	–	–
Canadian dividends	–	(0.03)	(0.03)	(0.03)	–
Foreign dividends	–	(0.21)	(0.15)	(0.29)	(0.18)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.11)	(0.24)	(0.18)	(0.32)	(0.18)
Net Assets per Unit, End of Period ^[1]	\$15.20	\$15.06	\$12.15	\$10.59	\$11.90

[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 WF)

	For the six months ended June 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Total net asset value (000's) ^[1]	\$20,385	\$11,743	\$2,738	\$1,001	\$170
Number of units outstanding ^[1]	1,340,955	779,843	225,322	94,588	14,255
Management expense ratio ^[2]	0.77%	0.77%	0.75%	0.78%	0.78%
Management expense ratio before waivers and absorptions	0.77%	0.77%	0.75%	0.78%	0.78%
Trading expense ratio ^[3]	0.02%	0.01%	0.01%	0.02%	0.03%
Portfolio turnover rate ^[4]	3.25%	9.68%	10.69%	26.11%	31.29%
Net asset value per Unit ^[1]	\$15.20	\$15.06	\$12.15	\$10.59	\$11.90

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

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

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

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

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Communication Services	3.9%
Consumer Discretionary	6.7%
Consumer Staples	6.6%
Energy	10.8%
Financials	19.3%
Health Care	8.8%
Industrials	14.8%
Information Technology	22.8%
Materials	1.6%
Real Estate	2.4%
Utilities	1.1%
Short-Term Securities	1.1%
Other Net Assets (Liabilities)	0.1%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Canada	3.4%
Denmark	1.8%
France	11.9%
Germany	4.3%
India	1.5%
Ireland	1.8%
Netherlands	6.6%
United Kingdom	5.3%
United States of America	62.2%
Short-term securities	1.1%
Other Net Assets (Liabilities)	0.1%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Broadcom Inc.	7.3%
Microsoft Corporation	5.9%
AXA SA	5.4%
Costco Wholesale Corporation	5.3%
The Williams Companies Inc.	5.0%
Allianz SE	4.3%
Apple Inc.	4.1%
Wolters Kluwer NV	3.6%
Royal Bank of Canada	3.4%
Schneider Electric SE	3.2%
Republic Services Inc., Class 'A'	3.0%
ASML Holding NV	2.9%
TotalEnergies SE, ADR	2.6%
Shell PLC, ADR	2.4%
Equinix Inc.	2.4%
Mastercard Inc., Class 'A'	2.4%
The Hartford Financial Services Group Inc.	2.3%
Waste Management Inc.	2.2%
Meta Platforms Inc., Class 'A'	2.2%
Johnson & Johnson	2.1%
AstraZeneca PLC	1.9%
Accenture PLC, Class 'A'	1.8%
The Home Depot Inc.	1.8%
Novo Nordisk A/S, ADR	1.8%
Alphabet Inc., Class 'A'	1.7%

Top 25 Holdings (as a percentage of NAV) 81.0%
Total Net Asset Value: \$558,027,625



GUARDIAN CAPITAL

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