

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN RISK MANAGED CONSERVATIVE PORTFOLIO

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 Risk Managed Conservative Portfolio (the “Fund”) is to seek to preserve the value of the Fund’s investments with reduced portfolio volatility, while seeking to generate a moderate level of income with some potential for capital growth. The Fund invests in securities of other investment funds managed by Guardian Capital LP, and may also invest in other securities, including exchange traded funds, to achieve its objectives.

The Manager uses strategic and tactical asset allocation to create a portfolio diversified by asset class and markets, with an emphasis on moderate income generation and some growth of capital while seeking to reduce portfolio volatility. The Manager seeks to reduce losses from market declines, while recognizing that the Fund may not fully benefit from strong equity market growth. The Fund’s portfolio generally includes exposure to global equities, U.S. equities, investment grade fixed-income securities and high yield bonds. The Fund may be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

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 seek a balanced portfolio that produces moderate income and some growth while reducing portfolio volatility and who have a 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 all, or substantially all, of

its assets in other investment funds [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 decreased by 2% to \$16.8 million at June 30, 2025 from \$17.2 million at December 31, 2024. Of this change, a decrease was entirely attributable to net redemptions.

Series A units of the Fund posted a return of -0.8% for the period. The Fund’s blended benchmark, 75% FTSE Canada Universe Bond Index and 25% MSCI World Index (Net, C\$), returned 3.0% 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.

The Fund’s strategic overweight toward direct equities, mostly tracking the Guardian Fundamental Global Equity Fund, has largely contributed to the relative underperformance to Fixed Income and Equity markets thus far in 2025. Specifically, performance from the global equity market exposure provided by the Fund’s positions in Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio and Guardian Fundamental Global Equity Fund has been driven by stock selection within the Information Technology and Financials sectors. An overweight allocation to and stock selection within the underperforming Health Care sector also detracted from relative returns. Conversely, stock selection

within the Consumer Discretionary, Materials and Consumer Staples sectors, along with an overweight allocation to the Consumer Staples sector contributed to relative performance. The Fund's position in Guardian Emerging Markets Equity Fund contributed most positively to relative returns, while the Fund's position in Guardian Global i³ Dividend Growth Fund had a positive return. Meanwhile, all of the Fixed Income strategies held by the Fund, including the Guardian Canadian Bond Fund, the Guardian Investment Grade Corporate Bond Fund and the Guardian Strategic Income Fund, all contributed positively to the Fund's performance. The strategic decision to hedge the US currency exposure also contributed positively to performance over this period.

There were no changes to the Fund's portfolio holdings during the first half of 2025.

Overall, the Fund's portfolio asset mix remains overweight Equity, with a bias toward global equity, and a focus on quality growth strategies that stand to benefit from a market environment in which general growth moderates to lower rates and profitability faces greater constraints. A significant exposure to the Guardian Directed Equity Path Portfolio, with its protective option collar strategy, aims to dampen volatility and provide preservation of capital. In Fixed Income, there remains a skew in favour of high-quality corporate credit, for which carry and spreads are attractive, and duration remains below that of the broad bond market index.

As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, this is conducted by Guardian Capital LP as the Manager of the Underlying Funds, which are related issuers. 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

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 combination of “less bad” expectations for growth, inflation and interest rates has translated into analysts making fewer downward (and more upward) revisions to earnings forecasts which have factored into global equity markets staging a near 20% rebound from their April lows — though the broad MSCI World Index has registered a modest return year-to-date on Canadian dollar terms.

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.

Markets, however, are aware of the many hazards on the road ahead and have shown a willingness to continue to climb the “Wall of Worry”. That there is also potential for the outlook to not only turn “less bad” but possibly actually “good” — for example, if the trade deals are reached that reduce tariffs to a greater degree, geopolitical tensions cool, focus in the US turns to market-friendly developments such as deregulation and/or added progress with respect to developments in artificial intelligence — that in turn

could give risk assets an added boost through the remainder of the year.

For bonds, the expectation of steepening curve against the prospect of rate cuts later in the year and range-bound longer-term interest rates means there is little desire to add duration. High quality mid-term corporate credit continues to offer attractive all-in yields and provide for a favour risk/reward profile.

The Fund’s portfolio asset mix remains overweight Equity with a bias toward global “quality growth” strategies. Fixed Income allocations are skewed toward high quality corporate credit with below benchmark duration. Given the high emphasis on reduced volatility and downside protection, a significant proportion of the Fund’s equity exposure is invested in the Guardian Directed Equity Path Portfolio and its protective options collar strategy. The Manager will continue to monitor economic and market developments closely and stands ready to tactically exploit opportunities that may present themselves.

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 all, or substantially all, of its assets in other Guardian Capital Funds (the “Underlying Funds”), which are related issuers. 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 and Series F units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.65% per annum. The Series F management fee is 0.65% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

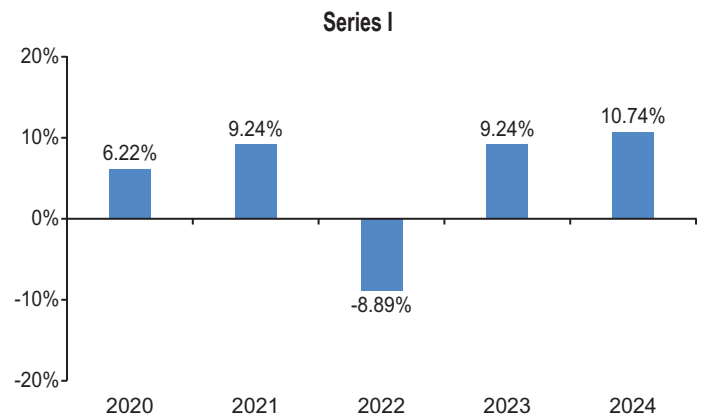
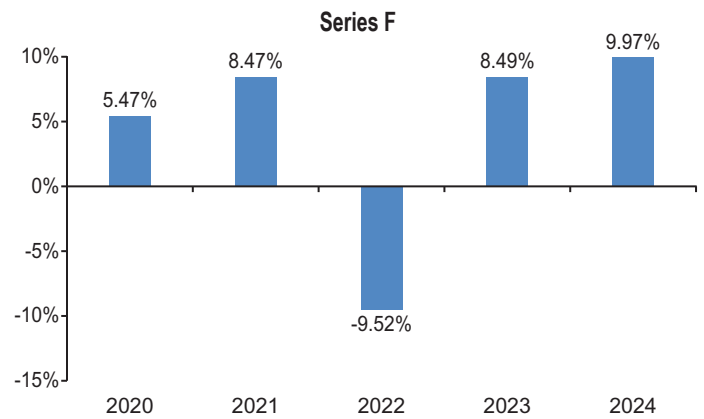
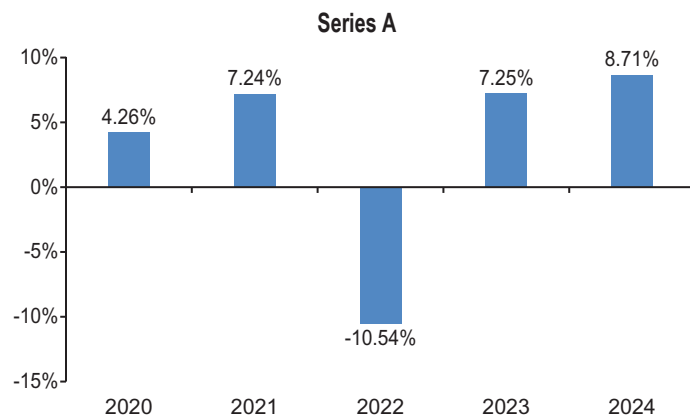
	Series A	Series F	Series I
Investment management and other general administration	39.4%	100.0%	n/a
Trailer Commission	60.6%	n/a	n/a

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 (%)	5.28	6.24	3.30	n/a	2.54
Blended Benchmark (%)	12.03	13.92	8.51	n/a	8.18

* Inception date - July 4, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	6.51	7.47	4.49	n/a	3.88

Blended Benchmark (%)	12.03	13.92	8.51	n/a	8.37
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* Inception date - June 8, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	7.25	8.22	5.22	n/a	5.10

Blended Benchmark (%)	12.03	13.92	8.51	n/a	9.01
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* Inception date - January 26, 2019.

The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices, and is comprised of the following:

- 75% MSCI World Index (Net, C\$), a broad measure of both large and mid cap equities across Developed Countries.
- 25% FTSE Canada Universe Bond Index, 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 year ended December 31, 2022	For the year ended December 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$9.43	\$9.07	\$8.86	\$10.37	\$10.06
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.15	0.39	0.37	0.39	0.38
Total expenses	(0.09)	(0.17)	(0.17)	(0.17)	(0.20)
Realized gains (losses)	0.10	(0.14)	(0.07)	(0.24)	0.19
Unrealized gains (losses)	(0.23)	0.70	0.49	(1.10)	0.36
Total increase (decrease) from operations per Unit	(0.07)	0.78	0.62	(1.12)	0.73
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.19)	(0.01)	-	-	-
Canadian dividends	-	-	-	-	-
Foreign dividends	-	(0.04)	-	-	-
Capital gains	-	-	(0.06)	-	(0.23)
Return of capital	-	(0.36)	(0.35)	(0.41)	(0.17)
Total Distributions per Unit	(0.19)	(0.41)	(0.41)	(0.41)	(0.40)
Net Assets per Unit, End of Period ^[1]	\$9.18	\$9.43	\$9.07	\$8.86	\$10.37

[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 year ended December 31, 2022	For the year ended December 31, 2021
Total net asset value (000's) ^[1]	\$1,451	\$1,863	\$2,065	\$2,504	\$3,104
Number of units outstanding ^[1]	158,137	197,458	227,661	282,589	299,294
Management expense ratio ^[2]	2.07%	2.06%	2.07%	2.07%	2.06%
Management expense ratio before waivers and absorptions	2.07%	2.06%	2.07%	2.07%	2.06%
Trading expense ratio ^[3]	-	-	-	-	0.05%
Portfolio turnover rate ^[4]	4.79%	11.41%	17.95%	19.18%	34.91%
Net asset value per Unit ^[1]	\$9.18	\$9.43	\$9.07	\$8.86	\$10.37

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

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

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

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

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

	For the 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]	\$9.78	\$9.28	\$8.95	\$10.36	\$9.99
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.21	0.41	0.37	0.41	0.38
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.08)
Realized gains (losses)	0.10	(0.15)	(0.05)	(0.25)	0.19
Unrealized gains (losses)	(0.29)	0.71	0.50	(1.11)	0.34
Total increase (decrease) from operations per Unit	(0.02)	0.90	0.75	(1.02)	0.83
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.20)	(0.01)	–	(0.04)	(0.01)
Canadian dividends	–	–	–	(0.01)	–
Foreign dividends	–	(0.06)	(0.01)	–	(0.02)
Capital gains	–	–	(0.06)	–	(0.23)
Return of capital	–	(0.34)	(0.34)	(0.36)	(0.20)
Total Distributions per Unit	(0.20)	(0.41)	(0.41)	(0.41)	(0.46)
Net Assets per Unit, End of Period ^[1]	\$9.56	\$9.78	\$9.28	\$8.95	\$10.36

[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 year ended December 31, 2022	For the year ended December 31, 2021
Total net asset value (000's) ^[1]	\$13,700	\$13,737	\$12,789	\$12,411	\$14,435
Number of units outstanding ^[1]	1,432,542	1,405,157	1,378,055	1,385,895	1,393,866
Management expense ratio ^[2]	0.92%	0.91%	0.92%	0.93%	0.92%
Management expense ratio before waivers and absorptions	0.92%	0.91%	0.92%	0.93%	0.92%
Trading expense ratio ^[3]	–	–	–	–	0.05%
Portfolio turnover rate ^[4]	4.79%	11.41%	17.95%	19.18%	34.91%
Net asset value per Unit ^[1]	\$9.56	\$9.78	\$9.28	\$8.95	\$10.36

[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 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]	\$10.45	\$9.84	\$9.42	\$10.82	\$10.36
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.24	0.43	0.39	0.41	0.43
Total expenses	–	–	–	–	–
Realized gains (losses)	0.11	(0.16)	(0.06)	(0.26)	0.30
Unrealized gains (losses)	(0.34)	0.77	0.51	(1.08)	0.42
Total increase (decrease) from operations per Unit	0.01	1.04	0.84	(0.93)	1.15
Distributions per Unit from: ^{[1][2]}					
Income (excluding dividends)	(0.21)	(0.01)	(0.01)	(0.10)	(0.02)
Canadian dividends	–	–	(0.01)	(0.02)	–
Foreign dividends	–	(0.06)	(0.05)	–	(0.05)
Capital gains	–	–	(0.05)	–	(0.21)
Return of capital	–	(0.36)	(0.31)	(0.31)	(0.19)
Total Distributions per Unit	(0.21)	(0.43)	(0.43)	(0.43)	(0.47)
Net Assets per Unit, End of Period ^[1]	\$10.25	\$10.45	\$9.84	\$9.42	\$10.82

[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]	\$1,699	\$1,614	\$1,665	\$1,852	\$1,940
Number of units outstanding ^[1]	165,666	154,513	169,156	196,544	179,258
Management expense ratio ^[2]	0.23%	0.22%	0.22%	0.23%	0.22%
Management expense ratio before waivers and absorptions	0.23%	0.22%	0.22%	0.23%	0.22%
Trading expense ratio ^[3]	–	–	–	–	0.05%
Portfolio turnover rate ^[4]	4.79%	11.41%	17.95%	19.18%	34.91%
Net asset value per Unit ^[1]	\$10.25	\$10.45	\$9.84	\$9.42	\$10.82

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

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SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio Allocation	% of Net Asset Value
Bond Funds	26.4%
Global Equity Funds	73.4%
Forward Currency Contracts, Net	0.1%
Other Net Assets (Liabilities)	0.1%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Guardian Directed Equity Path Portfolio, Series I	52.1%
Guardian Directed Premium Yield Portfolio, Series I	14.3%
Guardian Canadian Bond Fund, Series I	14.2%
Guardian Investment Grade Corporate Bond Fund, Series I	8.0%
Guardian Strategic Income Fund, Series X	4.2%
Guardian Fundamental Global Equity Fund, Series I	3.3%
Guardian i ³ Global Dividend Growth Fund, Series I	2.3%
Guardian Emerging Markets Equity Fund, Series I	1.4%

Top 25 Holdings (as a percentage of NAV) **99.8%**
Total Net Asset Value: **\$16,849,987**



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