

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN I³ GLOBAL DIVIDEND GROWTH FUND

DECEMBER 31, 2024

This annual management report of fund performance contains financial highlights, but does not contain either the annual financial report or annual financial statements of the investment fund. You can obtain a copy of the annual financial report or annual financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The 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 to analyze multiple fundamental factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental 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 29% to \$520.8 million at December 31, 2024 from \$404.1 million at December 31, 2023. Of this change, an increase of \$108.6 million was provided by investment

performance, net of fees and expenses, and an increase of \$8.1 million was attributable to net subscriptions.

Series W units of the Fund posted a return of 24.7% for the year. The Fund’s benchmark, the MSCI World Index (Net C\$), returned 29.4% for the same period. The Series W return is after the deduction of fees and expenses, unlike the benchmark’s return.

Global equity markets delivered strong performance in 2024, driven by resilient economic fundamentals, easing inflationary pressures, and targeted policy measures, though the year was not without volatility. The US once again led global equities, with the S&P 500 Index climbing to 36% to close the year, making 2023 and 2024 this index’s best consecutive years since 1997 and 1998. The MSCI World and the MSCI EAFE indices finished the year up 29% and 13%, respectively. In the US, the mega-cap stocks continued to dominate, and the Magnificent 7 accounted for more than 50% of the S&P 500 Index returns, with NVIDIA leading the charge. On the other hand, broader-based growth and improved non-tech sector valuations suggested a healthier market balance.

This year, global central banks began easing monetary policies, with the Bank of Canada and European Central Bank initiating rate cuts early in the year, while the US Federal Reserve (Fed) adopted a more cautious approach, delivering three rate cuts in the second half. Nevertheless, resilient growth and sticky inflation dashed hopes for rapid monetary easing, especially in the US where inflationary pressures are likely to persist in 2025. Emerging markets showed mixed but improved performance, with strong gains in India and Taiwan and a late rally in Chinese equities, despite earlier challenges from weak consumer confidence and struggles in the property sector. Optimism for China’s recovery increased following key policy announcements, spurring confidence that the country could regain its momentum in 2025.

European equities faced headwinds and lagged their global counterparts this year. Weak manufacturing, driven by high energy costs stemming from the ongoing Russia-Ukraine war, weighed heavily on performance. Political turmoil in France and Germany,

along with limited exposure to AI-related growth, along with weaker demand from China, added to the region's lackluster performance. Volatility intensified in the latter half of the year as markets reacted to evolving policies following the US Presidential election and the Republican takeover of Congress. President-elect Trump's announcements of potential tariff escalations heightened uncertainty around global growth, inflation, and a stronger US dollar.

During the year, the Fund underperformed its benchmark, the MSCI World Index (net CAD) mainly due to negative sector allocation. The Materials sector was the largest contributor to relative performance, with a positive allocation effect coupled with positive stock selection driven by Air Products and Chemicals, Inc. The Consumer Staples sector also added to the positive stock selection effect, driven by strong performance from Costco. The Industrials sector contributed significantly to the Fund's relative performance, with a positive selection effect owing to strong performance from Schneider Electric and Republic Services. Energy sector exposure added to relative performance from stock selection from Williams. In the Information Technology sector, the Fund's positive selection effect off one of its larger holdings, Broadcom, was offset by lackluster performance from ASML and Accenture. Exposure to Real Estate sector added to relative performance from strong stock selection in Equinix.

The Fund's underweight exposure to the Communications Services sector had the most negative impact on relative performance. In fact, as benchmark-heavy, non-dividend-paying companies such as Meta, Netflix, and Alphabet rallied, the Fund's positions in dividend-paying companies (TELUS and BCE) underperformed, which resulted in a negative stock selection effect. The Consumer Discretionary sector was also a significant detractor through a combination of negative allocation (attributed to the Fund's underweight position) and negative stock selection. Similarly, benchmark positions in Amazon and Tesla outperformed, while the Fund's position in LVMH's lagged, adding to the negative stock selection effect.

In the Communication Services sector, the Manager made strategic moves, by selling positions in BCE and Telus, and initiating positions in Alphabet and Meta as soon as they became eligible (dividends initiated by each in Q2 and Q4 2024, respectively). ICICI Bank and Parker-Hannifin were purchased based on favorable screens in the Manager's proprietary AI model* for earnings and dividend growth factors. In the Consumer Discretionary sector, LVMH was sold and replaced by TJX Companies. The French luxury conglomerate was eliminated due to its exposure to China, where consumers have curtailed luxury spending amid concerns of sluggish economic growth increased the probability of a dividend cut. In the Consumer Staples sector, Nestle was exited on slowing earnings and dividend growth predictions.

The Fund is currently overweight in the Energy, Consumer Staples, Health Care and Industrials sectors and underweight in the Consumer Discretionary, Communication Services, Information Technology, Materials and Utilities sectors. Regionally, it has approximately 32% weight in Europe, 66% in North America and 2% in Asia and the 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 core pillars, which are Growth, Payout and Sustainability of cash-flow (GPS).

Growth — In positioning the portfolio to secular drivers of dividend growth, the Manager believes consistent earnings growth is critical for predictable and sustained dividend growth. According to the Manager's proprietary AI model* forecast for earnings growth, it appears that earnings-per-share (EPS) growth rates in the US are strong for most sectors, led by Communication Services, Information Technology, Consumer Staples, and Real Estate. Earnings growth forecast for Energy has also improved. In Europe, the Manager also sees signs of bottoming and recovering of earnings growth, in particular led by Information Technology, and Materials. Earnings growth for Industrials appears to remain stable and increasing. In Asia, Information Technology is forecast as the clear leader, followed by the Real Estate and Health Care sectors, while Utilities had the worst forecast. In Canada, earnings growth was led by Communication Services, Materials and Real Estate sectors, with the AI model forecasted earnings growth predicting improvement overall.

The Manager believes there will be a pickup in dividend growth projections for companies in the US, with the Communication Services sector forecasting the highest dividend growth potential, driven by Meta and Alphabet announcing their first-ever dividends in 2024. All sectors in the US are forecasting robust dividend growth heading into 2025. In Europe, the Manager's AI model is seeing dividend growth, but at a lower level than in the US, so the opportunity set in

Europe is focused on higher quality yield with low probability of dividend cut. In Asia, Financials and Information Technology sectors are predicting the strongest dividend growth, while traditionally high-yielding sectors such as Energy, Materials, Consumer Staples, Communication Services and Real Estate lag in dividend growth forecast. In Canada, dividend growth forecasts are led by Consumer Discretionary and Consumer Staples sectors, followed by Financials. Industrials sector is predicted to see steady dividend growth, and the Energy sector is forecast for a strong comeback in dividend growth.

The Manager continues to position and focus on companies with positive earnings growth coupled with strong dividend growth. They believe the Fund is positioned for secular dividend growth. Over the past 12 months, 98% of the companies in the portfolio have increased their dividends.

Payout — The US election has buoyed the already strong market with gains focused on earnings growth and long duration. The Manager focuses on dividend growth as they believe a yield-for-yield sake approach results in a minimal upside capture amidst hidden downside risks. This is especially apparent as the speed of rate cuts is decreasing and geopolitical risks remain elevated. On the other hand, the break-out of AI adoption broadly has provided better secular growth opportunities, a clear driver of the market in 2024 not perturbed by macro headwinds, with dividend growth still being realized into 2025. Because of the magnitude of divergence in the market this year, the Manager believes that a short-term correction and convergence between growth and value can occur at any time, and it is more prudent not to trade on such a rotation for a better long-term outcome.

The Manager believes that this is a phase where profitability, stability and safety need to be embraced and continues focusing on earnings and cash flow growth supporting dividend growth vs. extraneous events.

Sustainability (of earnings and cash flow) — From their AI Model, the Manager sees the probability of dividend cuts, regionally, continuing to be forecasted

lower in the US and Canada than in Europe, while predicting strong dividend sustainability globally. In Europe and Asia, there appears to be more dispersion between the sectors with the forecast of overall probability of dividend cuts remaining higher than in the US. Overall, on a sector level Information Technology, Health Care, and Consumer Staples sectors all forecast a lower probability of dividend cuts, which means better sustainability of earnings and cash flow. 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 dividends, buybacks and debt reduction, ultimately combined with careful discretionary consideration of stock and sector allocations by the portfolio managers.

* 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. 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 returning 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. The potential introduction of new tariffs and the prospect of retaliation would have a significant impact on 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 and the potential implications for global interest rates add to the uncertainty, which has the impact of restraining investment and spending decisions, and the potential for repercussions that would be felt throughout 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.

The Fund may invest some of its available short term cash in money market funds managed by Guardian Capital LP, deemed a related issuer. With respect to investments in related issuers, the Manager has relied

on the approval that it has received from the 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.

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.

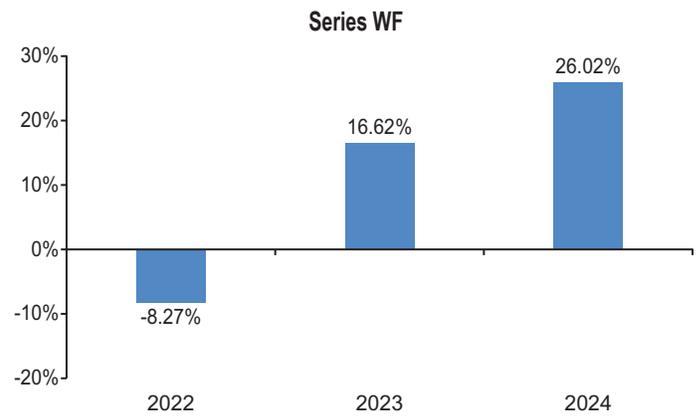
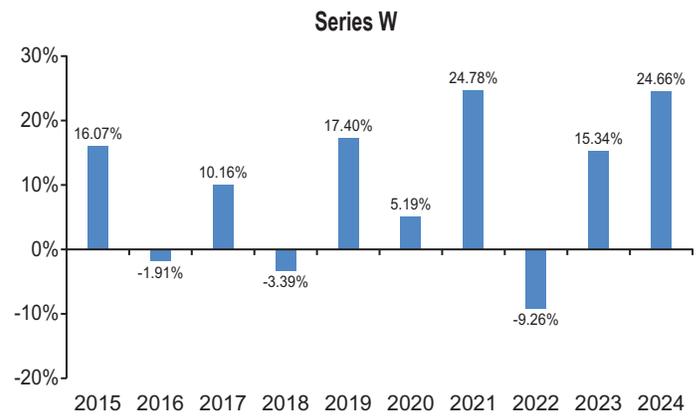
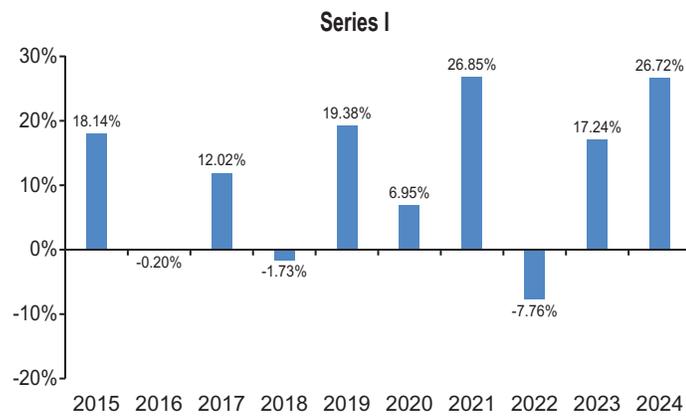
	Series I	Series W	Series WF
Investment management and other general administration	n/a	33.3%	100.0%
Trailer Commission	n/a	66.7%	n/a

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 December 31, 2024. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	26.72	11.08	13.21	11.16
MSCI World Index (Net C\$) (%)	29.43	11.04	13.49	12.33
MSCI World High Dividend Yield Index (US\$) (%)	17.74	8.51	7.58	8.65

* Inception date - June 1, 2010.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series W (%)	24.66	9.27	11.36	9.31
MSCI World Index (Net C\$) (%)	29.43	11.04	13.49	12.33
MSCI World High Dividend Yield Index (US\$) (%)	17.74	8.51	7.58	8.65

* Inception date - November 25, 2011.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series WF (%)	26.02	10.47	n/a	n/a	13.66
MSCI World Index (Net C\$) (%)	29.43	11.04	n/a	n/a	12.13
MSCI World High Dividend Yield Index (US\$) (%)	17.74	8.51	n/a	n/a	9.17

* 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.

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

	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	For the year ended December 31, 2020
Net Assets per Unit, Beginning of year ^[1]	\$28.69	\$25.04	\$27.84	\$22.44	\$21.40
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.74	0.80	0.81	0.66	0.56
Total expenses	(0.14)	(0.14)	(0.17)	(0.13)	(0.14)
Realized gains (losses)	0.82	(0.46)	0.28	0.83	0.52
Unrealized gains (losses)	6.18	4.04	(3.02)	4.62	0.48
Total increase (decrease) from operations per Unit	7.60	4.24	(2.10)	5.98	1.42
Distributions per Unit from: ^{[1][2]}					
Canadian dividends	(0.08)	(0.09)	(0.07)	–	–
Foreign dividends	(0.48)	(0.53)	(0.54)	(0.54)	(0.41)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.56)	(0.62)	(0.61)	(0.54)	(0.41)
Net Assets per Unit, End of year ^[1]	\$35.75	\$28.69	\$25.04	\$27.84	\$22.44

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

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

Ratios and Supplemental Data (Series I)

	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	For the year ended December 31, 2020
Total net asset value (000's) ^[1]	\$493,283	\$392,759	\$349,195	\$370,455	\$289,718
Number of units outstanding ^[1]	13,797,776	13,690,107	13,947,682	13,308,007	12,912,701
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]	0.01%	0.01%	0.02%	0.03%	0.07%
Portfolio turnover rate ^[4]	9.68%	10.69%	26.11%	31.29%	64.37%
Net asset value per Unit ^[1]	\$35.75	\$28.69	\$25.04	\$27.84	\$22.44

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

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

[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 year.

[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 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	For the year ended December 31, 2020
Net Assets per Unit, Beginning of year ^[1]	\$24.24	\$21.15	\$23.45	\$18.90	\$18.03
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.61	0.68	0.25	0.56	0.47
Total expenses	(0.58)	(0.48)	(0.42)	(0.47)	(0.45)
Realized gains (losses)	0.72	(0.35)	(0.09)	0.72	0.43
Unrealized gains (losses)	5.01	3.40	(2.03)	3.74	0.43
Total increase (decrease) from operations per Unit	5.76	3.25	(2.29)	4.55	0.88
Distributions per Unit from: ^{[1][2]}					
Canadian dividends	(0.05)	(0.02)	(0.01)	–	–
Foreign dividends	(0.33)	(0.12)	(0.08)	(0.12)	(0.05)
Capital gains	–	–	–	–	–
Return of capital	–	–	(0.03)	–	–
Total Distributions per Unit	(0.38)	(0.14)	(0.12)	(0.12)	(0.05)
Net Assets per Unit, End of year ^[1]	\$29.82	\$24.24	\$21.15	\$23.45	\$18.90

[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 year.

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

Ratios and Supplemental Data (Series W)

	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	For the year ended December 31, 2020
Total net asset value (000's) ^[1]	\$15,814	\$8,580	\$6,747	\$8,127	\$7,674
Number of units outstanding ^[1]	530,406	354,018	319,035	346,594	405,997
Management expense ratio ^[2]	1.85%	1.85%	1.85%	1.86%	1.87%
Management expense ratio before waivers and absorptions	1.85%	1.85%	1.85%	1.86%	1.87%
Trading expense ratio ^[3]	0.01%	0.01%	0.02%	0.03%	0.07%
Portfolio turnover rate ^[4]	9.68%	10.69%	26.11%	31.29%	64.37%
Net asset value per Unit ^[1]	\$29.82	\$24.24	\$21.15	\$23.45	\$18.90

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

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

[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 year.

[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 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 year ^[1]	\$12.15	\$10.59	\$11.90	\$10.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.30	0.35	0.18	0.19
Total expenses	(0.14)	(0.12)	(0.10)	(0.08)
Realized gains (losses)	0.38	(0.16)	(0.07)	0.09
Unrealized gains (losses)	2.22	1.65	(0.15)	1.29
Total increase (decrease) from operations per Unit	2.76	1.72	(0.14)	1.49
Distributions per Unit from: ^{[1][2]}				
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	(0.24)	(0.18)	(0.32)	(0.18)
Net Assets per Unit, End of year ^[1]	\$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 year.

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

Ratios and Supplemental Data (Series WF)

	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]	\$11,743	\$2,738	\$1,001	\$170
Number of units outstanding ^[1]	779,843	225,322	94,588	14,255
Management expense ratio ^[2]	0.77%	0.75%	0.78%	0.78%
Management expense ratio before waivers and absorptions	0.77%	0.75%	0.78%	0.78%
Trading expense ratio ^[3]	0.01%	0.01%	0.02%	0.03%
Portfolio turnover rate ^[4]	9.68%	10.69%	26.11%	31.29%
Net asset value per Unit ^[1]	\$15.06	\$12.15	\$10.59	\$11.90

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

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

[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 year.

[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 December 31, 2024

Portfolio Allocation	% of Net Asset Value
Communication Services	3.0%
Consumer Discretionary	6.2%
Consumer Staples	6.9%
Energy	11.5%
Financials	16.5%
Health Care	11.9%
Industrials	14.0%
Information Technology	24.3%
Materials	1.8%
Real Estate	2.3%
Utilities	0.8%
Short-Term Securities	0.5%
Other Net Assets (Liabilities)	0.3%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Canada	4.3%
Denmark	2.5%
France	9.8%
Germany	3.5%
India	1.5%
Ireland	3.0%
Netherlands	6.1%
United Kingdom	5.4%
United States of America	63.1%
Short-term securities	0.5%
Other Net Assets (Liabilities)	0.3%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Broadcom Inc.	6.7%
Apple Inc.	6.3%
Microsoft Corporation	5.5%
Costco Wholesale Corporation	5.4%
The Williams Companies Inc.	4.7%
AXA SA	3.6%
Allianz SE	3.4%
Royal Bank of Canada	3.4%
Wolters Kluwer NV	3.3%
Accenture PLC, Class 'A'	3.0%
Schneider Electric SE	2.9%
ASML Holding NV	2.8%
Republic Services Inc., Class 'A'	2.7%
TotalEnergies SE	2.6%
Mastercard Inc., Class 'A'	2.5%
Novo Nordisk A/S, ADR	2.5%
Shell PLC, ADR	2.5%
Equinix Inc.	2.3%
UnitedHealth Group Inc.	2.2%
Waste Management Inc.	2.1%
The Hartford Financial Services Group Inc.	2.1%
The Home Depot Inc.	2.1%
Johnson & Johnson	2.0%
Alphabet Inc., Class 'A'	2.0%
AstraZeneca PLC	2.0%

Top 25 Holdings (as a percentage of NAV) 80.6%
Total Net Asset Value: \$520,839,714



GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

199 Bay Street, Suite 2700
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E8

www.guardiancapital.com/investmentsolutions



This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but rather represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments and the effects of competition in the geographic and business areas in which the Fund may invest. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, Guardian Capital LP does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Guardian, Guardian Capital and the Guardian griffin design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.