

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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# SUSTAINABLE INCOME 20/80 FUND

DECEMBER 31, 2025

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](http://www.guardiancapital.com/investmentsolutions) or SEDAR+ at [www.sedarplus.ca](http://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 Sustainable Income 20/80 Fund (the “Fund”) is the achievement of income generation with some level of capital preservation and long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or exchange traded funds (ETFs) while also meeting a set of environment, social and governance (ESG) standards and investment criteria.

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

### Risk

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

### Results of Operations

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

may refer to the securities held in one of the Underlying Funds, and not necessarily as a direct holding of this Fund.

The Fund’s net asset value increased by 8% to \$1.8 million at December 31, 2025 from \$1.7 million at December 31, 2024. Of this change, an increase of \$0.1 million was provided by investment performance, net of fees and expenses, and an increase of \$0.1 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 3.7% for the year. The Fund’s blended benchmark, 5% S&P/TSX Composite Index, 15% MSCI World Index(Net, C\$) and 80% FTSE Canada Universe Bond Index. returned 5.9% for the same period. The Series A return is after the deduction of fees and expenses, unlike the benchmark’s return.

In spite of an extremely tumultuous start to the year that saw a surge in uncertainty, as the change in leadership in the White House threatened longstanding global economic relationships, and as well as the constant political noise in the months that followed, 2025 ended up being a solid year for financial markets as well as the global economy. Persistently better-than-expected economic performance underpinned by still solid consumer spending and along with business investment in artificial intelligence technologies and infrastructure supported upside earnings surprises and broad global equity market gains. Indications of moderating underlying inflationary pressures and marginal softening in labour market conditions saw central banks continue to cut policy rates, putting downward pressure on short- and mid-term market yields and steepening the curve. Bond market performance for the year was modestly positive, with shorter-duration and corporate bonds outperforming those securities with longer-term maturities and those issued by governments.

The Fund’s modest tactical underweight to Fixed Income resulted in positive contributions to performance from asset allocation in 2025. The bias toward credit in the Fund’s Fixed Income allocations also proved accretive, particularly the position in the

iShares ESG Advanced Canadian Corporate Bond Index ETF, as did the exposure to non-domestic green bonds.

These effects, however, were more than offset by the negative impact of relative underperformance across holdings within Global and Canadian Equity allocations that detracted from the Fund's relative return versus its blended benchmark. In particular, there was material underperformance by several concentrated Global Equity exposures (namely, the Guardian Fundamental Global Equity Fund, the Guardian i<sup>3</sup> Global Dividend Growth Fund, the Guardian Directed Premium Yield Portfolio and the Guardian U.S. Equity All Cap Growth Fund), reflecting adverse sector and security selection that weighed on relative performance as markets rallied through the second half of the year. The general underperformance of thematic exposures (most notably the BMO Global Infrastructure Index ETF) throughout the year also weighed on relative returns.

Despite the underperformance of these Underlying Funds, the Manager remained comfortable with the Underlying Funds' investment processes and the focus on high-quality investments in asset allocations. Further, the view that the broadening out of economic and earnings growth, and healthy concerns about valuations in areas of the market that have significantly outperformed in recent years, could prove supportive of more actively managed investment strategies whose performance has been challenged by narrow leadership something which began to become evident amid the market rotation toward the end of the year.

The Manager made allocations to specific thematic investments in the first quarter of 2025, namely investment strategies focused on utilities (iShares Global Utilities ETF), infrastructure (BMO Global Infrastructure Index ETF) and water management (iShares MSCI Water Management Multisector ETF), as well as adding exposure to a green-bond-specific strategy (WealthSimple North American Green Bond Index ETF). In the third quarter, iShares MSCI Water Management Multisector ETF was delisted and this position was replaced with the Invesco Water Resource ETF, a similar passive mandate focused on water

scarcity and management that the Manager continues to believe is an increasingly critical theme given the changing climate. Also in the third quarter of 2025, allocations were added to exposures to clean and renewable energies (iShares Global Clean Energy ETF) and energy storage solutions (iShares Energy Storage and Materials ETF). These positions were added at the expense of trimming other portfolio positions within asset class sleeves. All Underlying Funds added to the Fund's portfolio met the minimum sustainability rating criteria outlined in its prospectus, and are managed by fund managers that are signatories to the UN-supported Principles for Responsible Investment.

The Manager also made the decision to reduce the overweight exposure to credit in the Fund's asset mix in the third quarter of 2025 and added to the core bond strategies based on views that elevated valuations constrained potential relative upside in credit, while the dovish shift in focus at central banks supported adding to more rate-sensitive areas of the market.

The Fund began the year with a Morningstar ESG Risk Rating of "Above Average", however, it was downgraded to "Average" in November, reflecting downgrades in individual ratings of underlying holdings. The Manager will continue to monitor the portfolio holdings to ensure they are consistent with the Fund's thematic and tactical asset allocations in the context of the sustainability rating criteria.

The Manager will seek to include in the Fund's portfolio Underlying Funds that have a minimum sustainability rating at the time of purchase, and who's manager is a signatory to the UN PRI.

As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, rather it is required to achieve minimum ESG standards and investment criteria, which the Manager seeks to achieve both at the time of investment in an Underlying Fund and on an ongoing basis. Where the Underlying Fund is a related issuer, this is conducted by Guardian Capital LP as the Manager of those Underlying Funds. In the case of third-party underlying funds, there may be no direct engagement by Guardian Capital LP with the issuers held in those funds. Please

read the underlying third party fund's prospectus for a more detailed explanation on their Responsible Investing and/or Proxy Voting Policies.

Guardian Capital LP, as the Manager of the related Underlying Funds, 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 story of 2025 was that underlying global economic momentum — underpinned by consumers and artificial intelligence-driven investments, with an assist from monetary easing and growing fiscal supports — was sustained and broadened in spite of significant headwinds. This was reflected in strengthening earnings, which in turn provided a broad boost to financial markets.

Looking ahead to the coming year, there is little reason to anticipate that this momentum will not continue, barring an unforeseen shock (for which the risks are arguably elevated).

The worst of the U.S. government economic policy-related shocks to the system may now be in the past, as there appears to be a diminished appetite to disrupt economic activity or stoke volatility ahead of the U.S. midterm elections slated for November. With respect to monetary policy, while the coming year is unlikely to see the same magnitude of easing as occurred over the past two years as central banks approach their "neutral" policy settings (and while further upside surprises to growth and firmer inflation could result in less easing than is currently anticipated), the threshold appears elevated for any course correction, which could keep short-term rates anchored and market yields within recent ranges.

The Manager acknowledges that there are risks around artificial intelligence should the benefits from such investments prove more limited than assumed, but this will likely be a story that unfolds over a longer horizon. Near-term, the prospect of increased clarity regarding the outlook and a benign interest rate environment would appear supportive of continued business capital investment. Adding ongoing, although more moderate, consumer spending growth supported by strong household balance sheets, and the renewed global focus on government investment, sets the stage for sustained economic momentum in the months ahead.

This represents a constructive fundamental backdrop for financial markets in the coming year that can support further — if more modest — positive performance across asset classes, even amid generally elevated valuations. In the near term, Newton's first law of motion appears relevant to markets.

Further, the broadening out of economic and earnings growth, and healthy concerns about valuations in areas of the market that have significantly outperformed in recent years, suggest that the broadening of market performance seen in 2025 may continue — which could prove supportive of more actively managed

investment strategies whose performance has been challenged by narrow leadership.

With respect to thematic allocations, the Manager believes that the outlook for energy transition themes remains positive. Notwithstanding the withdrawal of the U.S. from several global climate initiatives over the past year, the forces shaping the energy transition in 2026 are increasingly economic, technological and physical. Clean energy investment rebounded in 2025 and is expected to continue building, driven largely by surging electricity demand from artificial intelligence and data centers. This demand is resulting in capital flows into grid expansion, battery storage and power management software, alongside renewed interest in longer-dated solutions such as nuclear.

At the same time, infrastructure bottlenecks (that is, grid interconnection backlogs) are emerging as binding constraints. As a result, companies and investors are increasingly focused on physical resilience and energy system reliability regardless of U.S. policy direction.

Taking it all together, the Manager remains comfortable with the overall risk exposures in the Fund's portfolio. Accordingly, the Fund's portfolio remains overweight Equity with a continued bias toward Global quality-focused strategies. Fixed Income allocations maintain a tilt to high-quality credits and a duration that is modestly below that of the broad bond market index. The Manager will continue to monitor economic and market developments closely and stands ready to tactically exploit opportunities that may present themselves.

Last year saw a surge in global policy uncertainty as a result of the new administration in the U.S. and their approach to international policy, which clouded the outlook and led to a significant downgrade of expectations for growth. While the "worst case scenario" for the global economy has, so far, not ended up materializing - thanks to a flurry of trade deals, truces and adjustments, and underlying global growth momentum that has proven strong enough to withstand the related headwinds - the risk of a flare up of geopolitical tensions remains elevated and poses a threat to the outlook for growth, inflation and interest

rates, which would carry significant implications for investment decisions and financial markets.

Guardian Capital Group Limited ("Guardian"), the parent company of Guardian Capital LP (the "Manager"), the trustee and manager of the Guardian Capital Funds, announced on March 23, 2026, the completion of the previously announced acquisition of Guardian by Desjardins Global Asset Management Inc. ("Desjardins"), an affiliate of Desjardins Group (the "Transaction"). The Transaction was completed by way of a statutory plan of arrangement under the Business Corporations Act (Ontario), pursuant to which Desjardins purchased all of the issued and outstanding Common Shares and Class A Shares of Guardian. The completion of the Transaction resulted in an indirect acquisition of the Manager, and thus, an indirect change of control of the Manager.

The Manager does not anticipate that the Transaction will result in any material change to the business, operations, or affairs, or to the management of, the Guardian Capital Funds. No immediate material changes to the Guardian Capital Funds' investment objectives, strategies, fees, or to the Manager's role as investment fund manager, are expected. If material changes to the Guardian Capital Funds are proposed in the future, you will be notified in advance and, if required by Canadian securities legislation or the relevant constating documents, such changes will be made only with the approval of the unitholders of the Guardian Capital Funds to which the changes apply.

## Related Party Transactions

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

The Manager also receives an Administration Fee from the Fund, amounting to 0.04% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee (“IRC”) has approved the Manager’s Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund invests in assets in other Guardian Capital Funds, which are related issuers, and may also invest in other third-party funds which are not related (the “Underlying Funds”). With respect to investments in related issuers, the Manager has relied on the approval that it has received from the Independent Review Committee (“IRC”). The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an Underlying Fund that is a related issuer and will not pay any performance fee in respect of any investment in the Guardian Strategic Income Fund.

### Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F, Series CCA and Series CCF units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A and Series CCA management fee is 1.30% per annum. The Series F and Series CCF 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.

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

	Series A	Series F	Series I	Series CCA	Series CCF
Investment management and other general administration	38.0%	100.0%	n/a	38.0%	100.0%
Trailer Commission	62.0%	n/a	n/a	62.0%	n/a

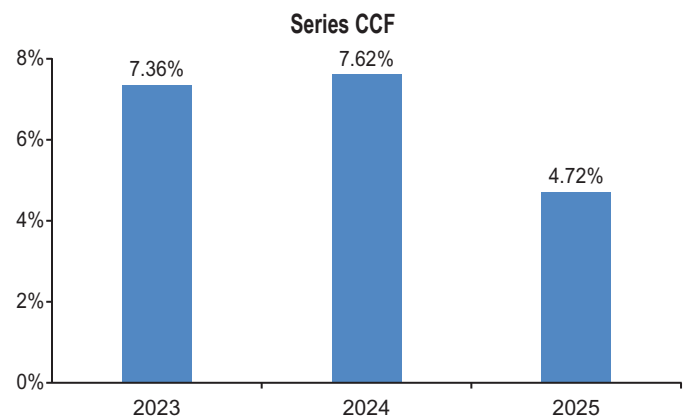
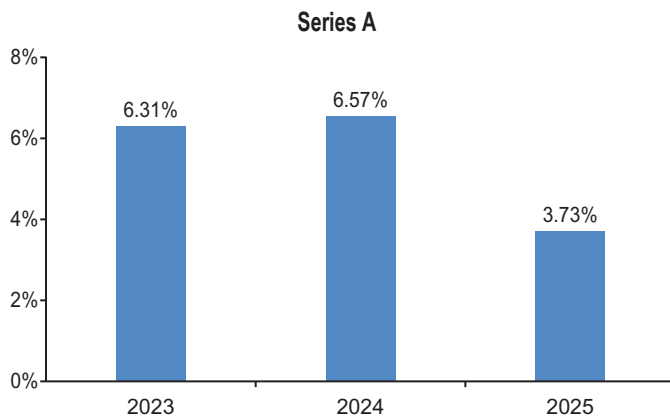
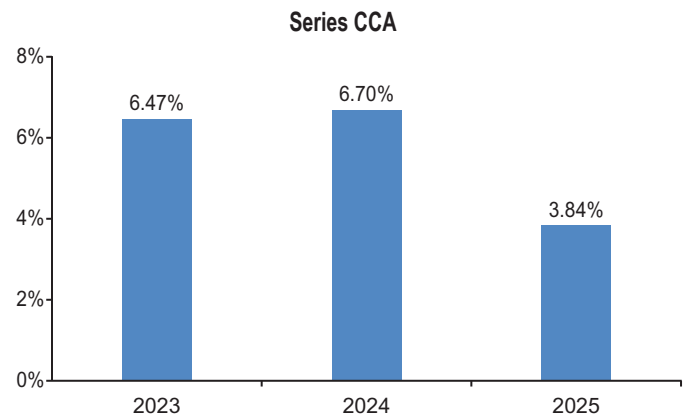
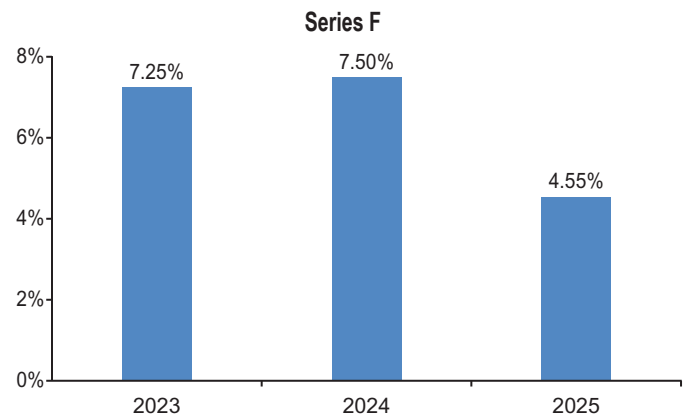
## Past Performance

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

For Series I units, please note that it has not yet been 12 consecutive months since the performance inception date of this Series, thus, in accordance with regulatory requirements, investment performance cannot be shown.

## 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, 2025. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	3.73	5.53	n/a	n/a	1.41
Blended Benchmark (%)	5.87	7.79	n/a	n/a	3.20

\* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	4.55	6.42	n/a	n/a	2.28
Blended Benchmark (%)	5.87	7.79	n/a	n/a	3.20

\* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series CCA (%)	3.84	5.66	n/a	n/a	1.52
Blended Benchmark (%)	5.87	7.79	n/a	n/a	3.20

\* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series CCF (%)	4.72	6.56	n/a	n/a	2.39
Blended Benchmark (%)	5.87	7.79	n/a	n/a	3.20

\* Inception date - January 8, 2022.

The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices.

The Blended Benchmark is comprised of the following:

- 5% S&P/TSX Composite Index - a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the Toronto Stock Exchange.
- 15% MSCI World Index(Net, C\$) - a broad measure of both large and mid cap equities across Developed Countries.
- 80% FTSE Canada Universe Bond Index - designed to be a broad measure of the Canadian investment grade fixed income market.

## FINANCIAL HIGHLIGHTS

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

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

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$9.54	\$9.21	\$8.88	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>				
Total revenue	0.27	0.28	0.24	0.22
Total expenses	(0.13)	(0.13)	(0.13)	(0.13)
Realized gains (losses)	0.35	0.28	(0.11)	(0.48)
Unrealized gains (losses)	(0.12)	0.51	0.56	(0.64)
Total increase (decrease) from operations per Unit	0.37	0.94	0.56	(1.03)
Distributions per Unit from: <sup>[1][2]</sup>				
Income (excluding dividends)	(0.07)	(0.14)	(0.10)	(0.02)
Canadian dividends	(0.01)	(0.01)	(0.05)	-
Foreign dividends	(0.10)	(0.08)	(0.09)	(0.04)
Capital gains	(0.30)	(0.04)	-	-
Return of capital	-	-	-	(0.03)
Total Distributions per Unit	(0.48)	(0.27)	(0.24)	(0.09)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$9.42	\$9.54	\$9.21	\$8.88

[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 A)

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) <sup>[1]</sup>	\$93	\$63	\$5	\$5
Number of units outstanding <sup>[1]</sup>	9,876	6,650	570	556
Management expense ratio <sup>[2]</sup>	1.58%	1.59%	1.63%	1.58%
Management expense ratio before waivers and absorptions	1.70%	1.82%	1.84%	1.79%
Trading expense ratio <sup>[3]</sup>	0.02%	0.06%	0.13%	0.12%
Portfolio turnover rate <sup>[4]</sup>	47.89%	80.90%	35.70%	89.08%
Net asset value per Unit <sup>[1]</sup>	\$9.42	\$9.54	\$9.21	\$8.88

[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. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$9.63	\$9.23	\$8.91	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>				
Total revenue	0.28	0.29	0.24	0.22
Total expenses	(0.06)	(0.06)	(0.05)	(0.05)
Realized gains (losses)	0.36	0.20	(0.11)	(0.48)
Unrealized gains (losses)	(0.13)	0.25	0.56	(0.64)
Total increase (decrease) from operations per Unit	0.45	0.68	0.64	(0.95)
Distributions per Unit from: <sup>[1][2]</sup>				
Income (excluding dividends)	(0.07)	(0.11)	(0.14)	(0.06)
Canadian dividends	(0.01)	(0.01)	(0.04)	(0.01)
Foreign dividends	(0.10)	(0.08)	(0.12)	(0.07)
Capital gains	(0.34)	(0.07)	-	-
Return of capital	-	-	-	(0.01)
Total Distributions per Unit	(0.52)	(0.27)	(0.30)	(0.15)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$9.56	\$9.63	\$9.23	\$8.91

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

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

**Ratios and Supplemental Data (Series F)**

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) <sup>[1]</sup>	\$7	\$6	\$5	\$5
Number of units outstanding <sup>[1]</sup>	704	596	578	559
Management expense ratio <sup>[2]</sup>	0.79%	0.73%	0.73%	0.68%
Management expense ratio before waivers and absorptions	0.91%	0.96%	0.95%	0.88%
Trading expense ratio <sup>[3]</sup>	0.02%	0.06%	0.13%	0.12%
Portfolio turnover rate <sup>[4]</sup>	47.89%	80.90%	35.70%	89.08%
Net asset value per Unit <sup>[1]</sup>	\$9.56	\$9.63	\$9.23	\$8.91

[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. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$9.68	\$9.23	\$8.90	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>				
Total revenue	0.27	0.29	0.24	0.22
Total expenses	–	0.01	–	–
Realized gains (losses)	0.37	0.20	(0.11)	(0.48)
Unrealized gains (losses)	(0.15)	0.24	0.56	(0.64)
Total increase (decrease) from operations per Unit	0.49	0.74	0.69	(0.90)
Distributions per Unit from: <sup>[1][2]</sup>				
Income (excluding dividends)	(0.07)	(0.13)	(0.17)	(0.08)
Canadian dividends	(0.01)	(0.01)	(0.05)	(0.01)
Foreign dividends	(0.10)	(0.08)	(0.14)	(0.10)
Capital gains	(0.36)	(0.07)	–	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.54)	(0.29)	(0.36)	(0.19)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$9.64	\$9.68	\$9.23	\$8.90

[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 I)**

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) <sup>[1]</sup>	\$6	\$5	\$5	\$5
Number of units outstanding <sup>[1]</sup>	579	548	532	511
Management expense ratio <sup>[2]</sup>	0.23%	0.15%	0.15%	0.11%
Management expense ratio before waivers and absorptions	0.35%	0.38%	0.37%	0.32%
Trading expense ratio <sup>[3]</sup>	0.02%	0.06%	0.13%	0.12%
Portfolio turnover rate <sup>[4]</sup>	47.89%	80.90%	35.70%	89.08%
Net asset value per Unit <sup>[1]</sup>	\$9.64	\$9.68	\$9.23	\$8.90

[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. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$9.65	\$9.29	\$8.86	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>				
Total revenue	0.27	0.29	0.25	0.22
Total expenses	(0.12)	(0.12)	(0.12)	(0.13)
Realized gains (losses)	0.36	0.20	(0.10)	(0.46)
Unrealized gains (losses)	(0.14)	0.25	0.56	(0.42)
Total increase (decrease) from operations per Unit	0.37	0.62	0.59	(0.79)
Distributions per Unit from: <sup>[1][2]</sup>				
Income (excluding dividends)	(0.07)	(0.10)	(0.06)	(0.05)
Canadian dividends	(0.01)	(0.01)	(0.02)	(0.01)
Foreign dividends	(0.09)	(0.07)	(0.05)	(0.06)
Capital gains	(0.35)	(0.07)	-	-
Return of capital	-	-	-	-
Total Distributions per Unit	(0.52)	(0.25)	(0.13)	(0.12)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$9.50	\$9.65	\$9.29	\$8.86

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

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

**Ratios and Supplemental Data (Series CCA)**

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) <sup>[1]</sup>	\$1,222	\$1,204	\$1,034	\$208
Number of units outstanding <sup>[1]</sup>	128,565	124,752	111,368	23,453
Management expense ratio <sup>[2]</sup>	1.47%	1.47%	1.47%	1.58%
Management expense ratio before waivers and absorptions	1.69%	1.72%	1.75%	1.79%
Trading expense ratio <sup>[3]</sup>	0.02%	0.06%	0.13%	0.12%
Portfolio turnover rate <sup>[4]</sup>	47.89%	80.90%	35.70%	89.08%
Net asset value per Unit <sup>[1]</sup>	\$9.50	\$9.65	\$9.29	\$8.86

[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. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

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

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$9.77	\$9.34	\$8.90	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>				
Total revenue	0.27	0.29	0.24	0.22
Total expenses	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses)	0.35	0.20	(0.10)	(0.52)
Unrealized gains (losses)	(0.16)	0.26	0.53	(0.55)
Total increase (decrease) from operations per Unit	0.42	0.71	0.63	(0.90)
Distributions per Unit from: <sup>[1][2]</sup>				
Income (excluding dividends)	(0.07)	(0.12)	(0.10)	(0.06)
Canadian dividends	(0.01)	(0.01)	(0.03)	(0.01)
Foreign dividends	(0.10)	(0.07)	(0.08)	(0.06)
Capital gains	(0.36)	(0.07)	-	-
Return of capital	-	-	-	(0.01)
Total Distributions per Unit	(0.54)	(0.27)	(0.21)	(0.14)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$9.69	\$9.77	\$9.34	\$8.90

[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 CCF)**

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) <sup>[1]</sup>	\$472	\$387	\$348	\$62
Number of units outstanding <sup>[1]</sup>	48,674	39,602	37,294	6,912
Management expense ratio <sup>[2]</sup>	0.63%	0.62%	0.63%	0.68%
Management expense ratio before waivers and absorptions	0.85%	0.89%	0.91%	0.88%
Trading expense ratio <sup>[3]</sup>	0.02%	0.06%	0.13%	0.12%
Portfolio turnover rate <sup>[4]</sup>	47.89%	80.90%	35.70%	89.08%
Net asset value per Unit <sup>[1]</sup>	\$9.69	\$9.77	\$9.34	\$8.90

[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. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the 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, 2025

Portfolio Allocation	% of Net Asset Value
Bond Funds	78.2%
Canadian Equity Funds	5.0%
Global Equity Funds	16.7%
Other Net Assets (Liabilities)	0.1%
<b>Total</b>	<b>100.0%</b>

Top 25 Holdings	% of Net Asset Value
iShares ESG Advanced Canadian Corporate Bond Index ETF	20.0%
Guardian Canadian Bond Fund, ETF Units	19.0%
iShares ESG Aware Canadian Aggregate Bond Index ETF	16.2%
iShares ESG Advanced Total USD Bond Market ETF	10.0%
Wealthsimple North American Green Bond Index ETF	8.0%
Guardian Strategic Income Fund, Series X	5.0%
Guardian Canadian Diversified Core Equity Fund, ETF Units	4.1%
BMO Global Infrastructure Index ETF	3.7%
Guardian Directed Premium Yield Portfolio, ETF Units	2.0%
Guardian i <sup>3</sup> Global Dividend Growth Fund, Series I	2.0%
Guardian Fundamental Global Equity Fund, Series I	2.0%
iShares Global Utilities ETF, Series '2Y'	1.8%
iShares Global Clean Energy ETF	1.6%
Guardian U.S. Equity All Cap Growth Fund, Series I	1.4%
iShares Energy Storage & Materials ETF	1.1%
Invesco Water Resources ETF	1.1%
Guardian Canadian Focused Equity Fund, ETF Units	0.9%
<b>Top 25 Holdings (as a percentage of NAV)</b>	<b>99.9%</b>
<b>Total Net Asset Value:</b>	<b>\$1,798,948</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via [www.sedarplus.ca](http://www.sedarplus.ca).



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