Guardian Capital Global Dividend Growth ADR

INVESTMENT OBJECTIVE

The strategy's investment objective is to achieve attractive dividend income coupled with long-term growth of capital by investing in companies globally with particular focus on earnings growth, dividend growth and dividend quality. The Adviser's approach is centered on finding resilient companies that can serve as the core building blocks of wealth creation throughout various market cycles.

INVESTMENT PHILOSOPHY

The Adviser's i³ Investments™ Team* believes dividend investing should be focused on total returns. Equity should exhibit three elements of total return -- growth, payout, and sustainability of cash-flow (or "GPS"). The Adviser looks for growth that can be achieved by investing in companies with predictable revenue and earnings growth. The Adviser also seeks out equities that provide a total return by a combination of price appreciation and shareholder yield that includes dividend yield, dividend growth, buybacks, and debt reduction.

INVESTMENT PROCESS

The i³ Investments™ Team integrates artificial intelligence (AI) and machine learning into its proprietary AI model[1] to screen the global universe of dividend paying equities, which are then further reviewed by our portfolio management team. Our approach, combines quantitative, fundamental, and alternative data to seek out companies with sustainable dividend growth, earnings growth and yield. AI is a key component leveraged to help forecast expected dividend growth rates and the probability of dividend cuts.



* The i³ Investments™ Team is a portfolio management team of the Adviser, Guardian Capital LP, a registered Investment Adviser.

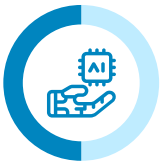
THE i³ INVESTMENTS™ EDGE

Dedicating research and development capacity towards the integration of Artificial Intelligence (AI) and Human Intelligence (HI) into the investment process is a cornerstone of the global dividend strategy.

The i³ Investments™ Team is led by long tenured portfolio managers who work alongside trained data scientists, systems engineers and programmers, in order to build an investment selection process that combines traditional investment expertise with next-generation technology innovation. The amount of available data has grown exponentially, and the i³ Investments™ Team seeks to use it in a way that they believe helps attain a statistical edge in predicting equity characteristics.

IDEA GENERATION

Machine intelligence is used to help generate actionable insights:



Artificial Intelligence:

- Forecast EPS growth rates and probability of EPS decrease
- Forecast dividend growth rates and probability of a dividend cut



Relative Analysis:

Analyze and rank company fundamentals within sectors globally



Intrinsic Analysis:

In-depth cash flow analysis for price discovery and growing payouts

	Composite	MSCI World Index
Number of Holdings	40	1,247
Top 10 holding's Weight	49.26%	27.86%
Active Share vs. Benchmark	76.73%	–
Weighted Avg. Mkt Cap ($B USD)	1,095.21	1,142.65
Dividend Yield*	1.86%	1.50%
Dividend Growth (5-year Avg.)	10.13%	8.69%

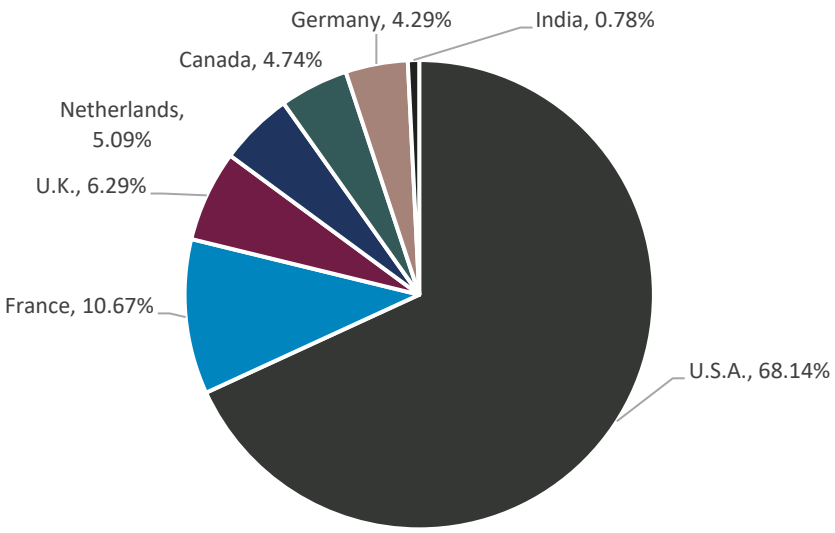
Based on the Guardian Global Dividend ADR Composite (USD) as at September 30, 2026. Source Guardian Capital LP, and data from Guardian Capital and Refinitiv.*Dividend Yield shown is the weighted average twelve month trailing yield of the companies held in the portfolio.

PERFORMANCE (USD)

	Composite Gross %	Composite Net %	MSCI World Index %
3 Months	0.90	0.15	1.88
YTD	10.67	8.23	11.75
1 Year	12.19	8.90	15.24
3 Year	18.15	14.70	21.40
5 Year	12.13	8.84	11.89
10 Year	12.11	8.82	12.81
Since Inception	10.84	7.59	11.09
2025	14.28	10.93	21.09
2024	16.89	13.48	18.67
2023	20.34	16.83	23.79
2022	-13.89	-16.48	-18.14
2021	28.53	24.80	21.82
2020	10.38	7.14	15.90
2019	26.15	22.49	27.67
2018	-8.31	-11.04	-8.71
2017	21.27	17.74	22.40
2016	6.09	2.97	7.51
2015	-0.54	-3.48	-0.87

Based on the Guardian Global Dividend ADR Composite (USD) as at September 30, 2026. Composite Inception Date: November 1, 2010. Periods greater than one year are annualized. Source Guardian Capital LP, and data from Bloomberg LP for the Index.

GEOGRAPHIC ALLOCATION

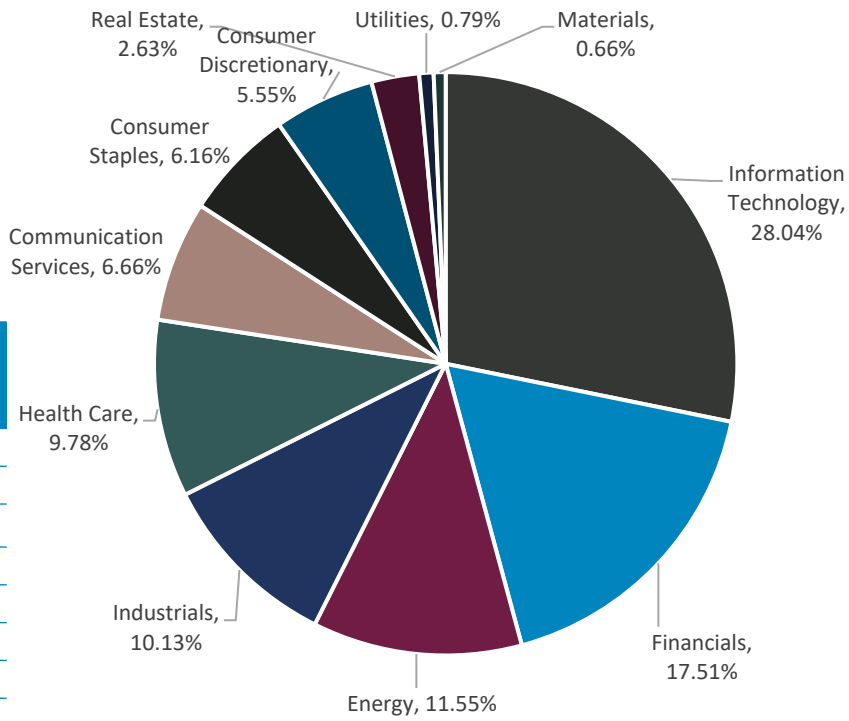


RISK METRICS (USD)

	Composite (Gross)	MSCI World Index%
Standard Deviation	12.06	14.12
Sharpe Ratio	0.77	0.67
Beta	0.79	1.00
Tracking Error	5.62	0.00
Information Ratio	-0.04	---
Upside Capture	81.85	100.00
Downside Capture	78.48	100.00

Risk statistics are based on monthly returns since inception to September 30, 2026.

SECTOR ALLOCATION



TOP 10 HOLDINGS

	Composite Weight	MSCI World Weight	Dividend Yield*
Apple	6.65%	5.41%	0.32
Microsoft	5.87%	4.00%	0.71
Broadcom	5.46%	1.76%	0.74
ASML	5.09%		0.47
Royal Bank of Canada	4.74%	0.30%	2.51
Williams	4.69%	0.09%	3.09
Costco	4.36%	0.45%	0.65
Allianz	4.29%		4.26
Alphabet	4.28%	2.23%	0.26
TotalEnergies	3.83%		4.58
Total	**49.26%**		

Source: Guardian Capital, and data from MSCI for the Index, as of September 30, 2026. This information is presented to illustrate an example of selected characteristics of the strategy.
Specific securities identified above do not represent all of the securities purchased, sold or held by accounts in the Composite, and accounts may change any position at any time.
*Company TTM yield, as reported by Refinitiv.

IMPORTANT DISCLOSURES

[1]The i[3] Investments™ Team combines artificial intelligence and human intelligence to provide a modern approach to portfolio construction, incorporating the advantages of big data with the experience, perspective and decision-making of our investment team. The application of artificial intelligence and machine learning in a model is hypothetical 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 technical issues in the construction and implementation of the models. Please consider these and other factors carefully and not place undue reliance on modeled information. There is no guarantee that the use of the quantitative model and artificial intelligence will result in effective investment decisions. There are no guarantees that dividend paying stocks will continue to pay dividends. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful.

Past performance is not indicative of future results. Any type of Investing involves risk and there are no guarantees that these methods will be successful. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

Composite: Guardian Global Dividend ADR Composite (USD). Composite Returns shown in USD, while base currency of this Composite is CAD, and includes constituent accounts denominated in CAD and USD. This Composite seeks to invest in dividend paying global stocks, and the portfolios in this composite only invest in securities traded on North American Exchanges such as common stocks and American Depository Receipts. **Benchmark:** MSCI World Index (Net, USD). The MSCI World Index measures the performance of large-and mid-capitalization companies across 23 developed market countries. Benchmark performance is shown for comparison purposes and does not reflect fees, transaction costs or expenses. Benchmark performance can be more or less volatile that the Composite, and investment cannot be made directly in an index. Market and economic conditions vary from year to year and can result in a decline in market value.

Performance for the Composite has been calculated on a trade-date basis, time weighted, valued monthly, with geometric linking of period returns. Returns may reflect the re-investment of dividends, capital gains and other earnings, where applicable. Any withholding taxes on income and dividends paid to portfolios in the composite are based on the client's residency. The firm includes all similar, fully discretionary managed account portfolios in a composite regardless of size, but may exclude portfolios with restrictions imposed by the client that materially deviate from the main strategy. There are no non-discretionary portfolios included in the composite at any time.

Gross performance: is calculated gross of investment fees and net of transactions costs and is provided as supplemental information.

Net Performance: is calculated by subtracting a hypothetical maximum total wrap fee (estimated at 3.00% per annum) from the monthly gross-of-fees returns. The total wrap fee assumes transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Wrap fees vary amongst brokerage firms and may be negotiated based on account size and other factors, thus the performance shown does not reflect the returns of any actual client accounts, as fees and expenses may vary. A GIPS Report, as well as the firm verification, composite performance examination report and policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A complete list of all of Guardian Capital LP's composites and broad distribution pooled funds and their descriptions is available upon request.

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