



GUARDIAN CAPITAL

GUARDIAN CAPITAL DIVIDEND GROWTH FUND INSTITUTIONAL SHARES (DIVGX) | DECEMBER 31, 2025

INVESTMENT PHILOSOPHY

The Adviser combines artificial and human intelligence to provide a modern approach to portfolio construction, incorporating the advantages of big data with the experience and perspective of our investment team¹.

We Focus on What We Believe Matters Most

- Dividend **Growth** is a significant factor for long-term returns and depends on consistent earnings growth
- A quality dividend **Payout** may reduce volatility in share price movements
- Robust global companies emphasize **Sustainable Cash Flow** growth resulting in a low probability of a dividend cut

The Case for Dividend Income and Growth

- Dividend Income has historically been the largest contributor to long term total returns
- Global dividend-paying stocks have historically outperformed non-dividend paying stocks while exhibiting less volatility

WHAT WE LOOK FOR

- Strong future dividend growth potential and a low probability of a dividend cut using our proprietary AI algorithms.
- Positive change in fundamentals regardless of geographic domicile
- Consistent cash flow growth
- Less dependency on long-term future earnings projections
- Lower cost of borrowing versus peers

WHAT MAKES OUR SOLUTION DIFFERENT

- A combination of experienced portfolio managers and engineers that combine relative fundamental analysis, intrinsic valuation and artificial intelligence
- High-conviction portfolio of what we believe are best-in-breed companies globally, broadly diversified by sector and region.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek long-term capital appreciation and current income. The Adviser aims to achieve this objective primarily through investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

FUND FACTS*

TICKER	DIVGX
INCEPTION	05/01/2019
BENCHMARK	MSCI World Index (net)
FUND AUM	\$42,783,368.00
ADVISER AUM**	\$112,959,049,938
MIN. INVESTMENT	\$2,500
NET EXP. RATIO***	0.95%
GROSS EXP. RATIO	1.59%
HOLDINGS RANGE	30-60 stocks

PORTFOLIO CHARACTERISTICS*

Number of Securities	40
Portfolio Dividend Yield	1.98%
30-Day SEC Yield (subsidized)	1.08%
30-Day SEC Yield (unsubsidized)	0.68%
Dividend Growth (5-year average)	11.99%
Active Share	78.68%

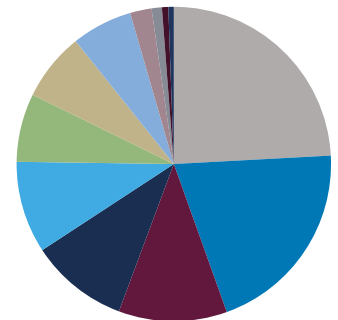
* Fund Facts and Portfolio Characteristics are as of December 31, 2025.

** Adviser AUM as of September 30, 2025.

***Guardian Capital LP, the Fund's Adviser has contractually agreed to waive its management fee and/or reimburse expenses for the Fund through January 31, 2026.

SECTOR BREAKDOWN as at 12/31/2025

Information Technology - 24.15%
Financials - 20.39%
Industrials - 11.15%
Energy - 10.10%
Health Care - 9.45%
Consumer Discretionary - 7.03%
Communication Services - 7.02%
Consumer Staples - 6.25%
Real Estate - 2.21%
Utilities - 1.06%
Materials - 0.65%
Cash & Equivalents - 0.56%



Fund sector weights are subject to change and are not recommendations to buy or sell any security.

TOP 10 HOLDINGS as at 12/31/2025

Broadcom	5.93%
Apple	5.93%
Microsoft	5.80%
Axa	5.11%
Allianz	4.98%
Alphabet	4.63%
Williams	4.37%
Costco Wholesale	4.32%
Royal Bank of Canada	4.32%
ASML Holding	3.69%

COUNTRY BREAKDOWN as at 12/31/2025

U.S.A.	67.18%
France	11.31%
Netherlands	4.86%
U.K.	5.95%
Germany	4.98%
Canada	4.32%
India	1.39%

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ANNUALIZED PERFORMANCE as at 12/31/2025

	3 MO**	6MO**	YTD**	1 YR	3 YR (Annualized)	5 YR (Annualized)	Since Inception (Annualized)*
Guardian Capital Dividend Growth Fund (Institutional Shares [^])	1.07%	6.04%	13.45%	13.45%	16.35%	11.37%	11.57%
MSCI World Index (Net U\$)	3.12%	10.61%	21.09%	21.09%	21.17%	12.15%	13.03%
MSCI World High Dividend Yield Index (Net U\$)	3.87%	8.50%	18.64%	18.64%	11.80%	9.05%	-

CALENDAR RETURNS

	2025	2024	2023	2022	2021	2020
Guardian Capital Dividend Growth Fund (Institutional Shares [^])	13.45%	16.20%	19.48%	-14.64%	27.43%	9.48%
MSCI World Index (Net U\$)	21.09%	18.67%	23.79%	-18.14%	21.82%	15.90%
MSCI World High Dividend Yield Index (Net U\$)	18.64%	7.95%	9.12%	-4.74%	15.83%	-0.03%

*Inception date May 1, 2019

**Returns under 1 Year are cumulative

[^]The Fund currently only offers one share class: Institutional Shares

The MSCI World Index measures the performance of large- and mid-capitalization companies across 23 developed market countries.

The MSCI World High Dividend Yield Index aim to capture the high dividend yield equity opportunity set within the MSCI World Index by including only securities that offer a higher than average dividend yield relative to that of the parent index and that pass dividend sustainability and persistence screens.

The performance of the Fund quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data as of the most recent month end may be obtained by calling shareholder services at (800) 957-0681.

INVESTMENT TEAM

Srikanth Iyer, MBA

Managing Director, Head of i³ Investments™,
Guardian Capital LP

Fiona Wilson, CFA, MBA

Senior Portfolio Manager, i³ Investments™,
Guardian Capital LP

Adam Cilio, FRM, CFA, MMF

Senior Portfolio Manager and Engineer, i³ Investments™,
Guardian Capital LP

Yvonne Jin, FRM, CFA, MMF

Portfolio Manager and Engineer, i³ Investments™,
Guardian Capital LP

The i³ Investments™ Team is a portfolio management team with Guardian Capital LP, that combines artificial intelligence and human intelligence to provide a modern approach to portfolio construction, incorporating the advantages of big data with the experience and perspective 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 technical issues in the construction and implementation of the models. There is no guarantee that the use of the quantitative model will result in effective investment decisions, as the simulated results are subject to inherent limitations.

Guardian Capital LP a Canadian-based money management firm and is the Fund's adviser. The Fund is distributed by Sterling Capital Distributors, LLC.

You should consider the investment objectives, risks, charges and expenses of the Guardian Capital Dividend Growth Fund carefully before investing. A prospectus with this and other information may be obtained by calling (800) 957-0681 or by downloading one from the [Fund's website](#). You should read the prospectus carefully before investing. Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will be successful. There is no guarantee that dividend paying stocks will continue to pay dividends. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Diversification does not ensure a profit or guarantee against loss. Index returns are for information purposes only and do not represent actual fund performance. Index performance returns do not reflect the impact of management fees, transaction costs or expenses. This information is provided for educational purposes only. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy. This document does not constitute investment, legal, accounting, tax advice or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Guardian Capital LP manages portfolios for defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian Capital LP is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on Guardian Capital LP and its affiliates, please visit www.guardiancapital.com

DEFINITIONS

Active Share: Active Share represents the proportion of portfolio holdings that differ from those in the benchmark index.

Dividend Growth (5-year average): weighted average compound growth rate of dividends per share for all the stocks in the portfolio over the last 5 years.

Portfolio Dividend Yield: weighted average of the dividends of all the stocks in the portfolio.

Return on Equity: weighted average ratio of a company's net income to shareholder's equity.

30-Day SEC Yield: The 30-Day SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.