

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SUSTAINABLE GROWTH 80/20 FUND

DECEMBER 31, 2022

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.sedar.com.

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 Sustainable Growth 80/20 Fund (the “Fund”) seeks to achieve long-term capital appreciation with some level of income generation 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 to medium tolerance for risk, particularly those who seek diversified exposure to a mix of global equity and fixed income securities with investments that meet a set of ESG investment standards and criteria, and plan to hold this investment for the medium to long term.

Results of Operations

(This Fund’s first prospectus was dated January 6, 2022. In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year cannot be shown. Please note that this Fund invests all, or substantially all, of its assets in other investment funds [the “Underlying Funds”]. Individual securities referenced in this commentary refer to the securities held in one of the Underlying Funds not a direct holding of this Fund.)

The Fund’s net asset value was \$2.5 million at

December 31, 2022, of which the increase of \$2.5 million was attributable to net subscriptions.

The Series I units of the Fund outperformed the Fund’s blended benchmark, 65% MSCI World Index (Net, C\$), 15% S&P/TSX Composite Index and 20% FTSE Canada Universe Bond Index, from the Fund’s inception to the end of the year. The Fund’s return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark’s return.

Overall, risk assets suffered largely from the rise in interest rates, which had a material impact on asset valuations and more rate sensitive areas of the economy, such as housing. Dispersion was wide however as commodities, especially Energy related, and defensive sectors performed relatively well. Global equity markets experienced a negative and volatile first half of the year, due to a confluence of continued COVID disruptions and tightening monetary policy, offset somewhat by a rebound in the second half of 2022, as the outlook for inflation moderated reducing the risk of incremental interest rate hikes.

The Fund outperformed the benchmark in 2022 thanks to overweight positions in more defensive sectors, such as Health Care and Utilities, as well as its bias towards higher quality stocks with lower earnings risk. Although the Fund is structurally underweight the Energy sector due to its sustainability mandate, the Fund’s exposure to clean energy and infrastructure indirectly benefited from disruptions in oil and gas markets, as well as significant fiscal investments in the transition to lower carbon energy sources.

The Fund’s overweight to the Canadian equity market, as well as healthcare and infrastructure specific investments contributed to the outperformance over the year. Although typically a strong late cycle performer, Real Estate was a drag in 2022, as rapid interest rate hikes lead to a significant rise in borrowing costs and structural headwinds in the office and consumer segments proved to be longer lasting. Also, the Fund’s structural underweight to energy and resources, as a result of its sustainability mandate, was a material headwind during the year as the Energy sector specifically had its best performance in history.

The Fund’s investment in iShares Global Clean Ener-

gy ETF (NASDAQ: ICLN) benefited from significant disruption in energy markets, as well as global fiscal efforts to hasten the transition to lower carbon energy sources.

The Fund's multi-asset approach, which includes investments in infrastructure, such as its position in FlexShares STOXX® Global Broad Infrastructure Index Fund (NYSE:NFRA), helped to insulate the portfolio from inflationary pressures. The holding in Guardian i3 Global Dividend Growth Fund, focuses on higher quality and defensive growth equities helped to drive relative outperformance.

The Fund's investment in Real Estate through its holding in Guardian i3 Global REIT ETF, proved to be less of an inflation hedge than expected, as interest rates rose more rapidly than initially forecast and structural headwinds created by the COVID disruption moderated only slightly. Although quality was a factor that outperformed in 2022, the Fund's position in Guardian i3 Global Quality Growth ETF had heavy exposure to the Information Technology sector, which was disproportionately impacted by the rise in interest rates, and drove material relative underperformance of the investment.

The Fund added IQ Healthy Hearts ETF (NYSE:HART) in order to increase defensiveness and overall Health Care sector exposure. Additionally, HART funds social programs targeted at improving health equity in underserved communities, which aligns well with the sustainability mandate of the Fund. The Fund sold its position in the Guardian Canadian Growth Equity Fund due to the degradation of its sustainability score below the mandated minimum rating.

The Fund currently leans more defensively with overweight allocations in Health Care and Consumer Staples sectors and underweights in more cyclical areas, such as Financials and resources. The Manager continues to expect thematic exposure to the clean energy transition to help drive positive returns over the long run, as a result of significant fiscal investments, the continued disruption of energy markets and a longer-term policy focus on climate change.

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 man-

ager is a signatory to the UN PRI. On an ongoing basis the Fund seeks to maintain a sustainability rating of at least above-average, on a weighted average basis. 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.

Recent Developments

As a result of the significant tightening of monetary policy, coupled with the rolling over of inflation, especially in the goods segment, the Manager expects corporate profit momentum to be weak over the near-term and, as a result, favours exposure to higher quality and more defensive areas of the equity market.

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, as detailed in the Management Fees section below. The Manager also receives an Administration Fee from the Fund, amounting to and 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 Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Fund invests all, or substantially all, of its assets in other Guardian Capital Funds (the "Underlying Funds"), which are related issuers. With respect to investments in related issuers, the Manager has relied on the approval that it has received from

the Independent Review Committee (“IRC”). The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to the Underlying Funds 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 1.65% per annum. The Series F and Series CCF management fee is 0.65% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

	Series I	Series A	Series CCA	Series F	Series CCF
Investment management and other general administration	n/a	39%	39%	100%	100%
Trailer Commission	n/a	61%	61%	n/a	n/a

Past Performance

In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year, cannot be shown.

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)

	Period from January 6 to Dec. 31, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.13
Total expenses	(0.01)
Realized gains (losses)	(0.23)
Unrealized gains (losses)	(0.81)
Total increase (decrease) from operations per unit	(0.92)
Distributions per unit from: ^{[1] [2]}	
Income (excluding dividends)	-
Canadian dividends	(0.07)
Foreign dividends	(0.01)
Capital gains	-
Return of capital	-
Total Distributions per unit	(0.08)
Net Assets per unit, End of Period ^[1]	\$8.99

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

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

Ratios and Supplemental Data (Series I)

	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$5
Number of units outstanding ^[1]	505
Management expense ratio ^[2]	0.30%
Management expense ratio before waivers and absorptions	0.38%
Trading expense ratio ^[3]	0.08%
Portfolio turnover rate ^[4]	74.23%
Net asset value per unit ^[1]	\$8.99

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

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

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

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)

	Period from January 6 to Dec. 31, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.10
Total expenses	(0.17)
Realized gains (losses)	(0.23)
Unrealized gains (losses)	(0.02)
Total increase (decrease) from operations per unit	(0.32)
Distributions per unit from: ^{[1] [2]}	
Income (excluding dividends)	-
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	-
Net Assets per unit, End of Period ^[1]	\$8.94

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

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

Ratios and Supplemental Data (Series A)

	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$5
Number of units outstanding ^[1]	607
Management expense ratio ^[2]	2.16%
Management expense ratio before waivers and absorptions	2.25%
Trading expense ratio ^[3]	0.08%
Portfolio turnover rate ^[4]	74.23%
Net asset value per unit ^[1]	\$8.94

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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 CCA)

	Period from January 6 to Dec. 31, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.16
Total expenses	(0.15)
Realized gains (losses)	(0.10)
Unrealized gains (losses)	(0.10)
Total increase (decrease) from operations per unit	(0.19)
Distributions per unit from: ^{[1] [2]}	
Income (excluding dividends)	-
Canadian dividends	(0.01)
Foreign dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	(0.01)
Net Assets per unit, End of Period ^[1]	\$8.93

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

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

Ratios and Supplemental Data (Series CCA)

	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$2,357
Number of units outstanding ^[1]	264,058
Management expense ratio ^[2]	2.02%
Management expense ratio before waivers and absorptions	2.11%
Trading expense ratio ^[3]	0.08%
Portfolio turnover rate ^[4]	74.23%
Net asset value per unit ^[1]	\$8.93

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^[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.

FINANCIAL HIGHLIGHTS

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

	Period from January 6 to Dec. 31, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.14
Total expenses	(0.07)
Realized gains (losses)	(0.20)
Unrealized gains (losses)	(0.87)
Total increase (decrease) from operations per unit	(1.00)
Distributions per unit from: ^{[1] [2]}	
Income (excluding dividends)	-
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	-
Net Assets per unit, End of Period ^[1]	\$8.98

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

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

Ratios and Supplemental Data (Series CCF)

	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$95
Number of units outstanding ^[1]	10,607
Management expense ratio ^[2]	0.97%
Management expense ratio before waivers and absorptions	1.06%
Trading expense ratio ^[3]	0.08%
Portfolio turnover rate ^[4]	74.23%
Net asset value per unit ^[1]	\$8.98

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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 F)

	Period from January 6 to Dec. 31, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.13
Total expenses	(0.07)
Realized gains (losses)	(0.23)
Unrealized gains (losses)	(0.81)
Total increase (decrease) from operations per unit	(0.98)
Distributions per unit from: ^{[1][2]}	
Income (excluding dividends)	-
Canadian dividends	(0.02)
Foreign dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	(0.02)
Net Assets per unit, End of Period ^[1]	\$9.00

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

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

Ratios and Supplemental Data (Series F)

	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$5
Number of units outstanding ^[1]	551
Management expense ratio ^[2]	1.03%
Management expense ratio before waivers and absorptions	1.12%
Trading expense ratio ^[3]	0.08%
Portfolio turnover rate ^[4]	74.23%
Net asset value per unit ^[1]	\$9.00

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	19.6%	Guardian Fundamental Global Equity Fund, Series I	24.1%
Canadian Equity Funds	17.1%	Guardian i3 Global Dividend Growth Fund, Series I	13.6%
Global Equity Funds	62.9%	Guardian Canadian Bond ETF	10.6%
Other Net Assets	0.4%	Guardian Canadian Sector Controlled Equity Fund, ETF series	9.9%
		Guardian Fundamental Emerging Markets ETF	7.6%
		TD Morningstar ESG Canada Equity Index ETF	7.1%
		Guardian i3 US Quality Growth ETF	4.1%
		IQ Healthy Hearts ETF	4.1%
		FlexShares STOXX Global Broad Infrastructure Index Fund	3.9%
		iShares Global Clean Energy ETF	3.1%
		Guardian Strategic Income Fund, Series X	3.0%
		Guardian i3 Global REIT ETF	2.5%
		iShares USD Green Bond ETF	2.5%
		BMO Long Provincial Bond Index ETF	1.9%
		iShares ESG Advanced Total USD Bond Market ETF	1.6%
		Top 25 Holdings as a percentage of net asset value	99.6%
		Total Net Asset Value	\$2,467,363

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.sedar.com.



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