GUARDIAN CAPITAL™

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN GROWTH EQUITY 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.

GUARDIAN CAPITAL

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

Guardian Canadian Growth Equity Fund (the "Fund") seeks to achieve long term growth of capital by primarily investing in common shares of Canadian corporations with a growth orientation. Securities are selected using a disciplined, bottom-up process that stresses qualitative criteria and fundamental analysis.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek diversified exposure to Canadian equity securities with a medium to long-term investment horizon.

Results of Operations

(This commentary is based on the performance of Series I units of the Fund.)

The Fund's net asset value decreased by 2% to $98.5 million at December 31, 2022 from $100.9 million at December 31, 2021. Of this change, a decrease of $4.6 million was due to investment performance and an increase of $2.3 million was attributable to net subscriptions.

Series I units of the Fund posted a return of -4.4% for the year. The Fund's benchmark, the S&P/TSX Capped Composite Index, returned -5.8% for the same period. The Fund's return is after the deduction of expenses, unlike the benchmark's return.

A strong start and end to the year in the Canadian equity markets salvaged the year's negative performance overall, as investors became increasingly concerned about a possible economic recession driven by central banks aggressively hiking interest rates throughout the year to combat high inflation. Previous monetary and fiscal policies during the pandemic, high energy prices and supply chain problems have been the key drivers of rising inflation. The ongoing war in Ukraine has also weighed on investor sentiment and contributed to higher inflation by adding to the already substantial supply chain problems. The S&P/TSX Composite Index delivered a total return of -5.8%; however, Canada handily outperformed US and global markets. Energy stocks were the best performing sector by far, while Consumer Staples also managed to deliver positive returns during the year. Health Care and Information Technology were the worst performing sectors during 2022.

Central banks in Canada and the US became more aggressive in their fight against inflation by raising interest rates seven times (400 bps and 425 bps respectively) during 2022. Bond yields also increased materially, with the 10-year Canada bond yield rising 187 bps to finish at 3.298%. Within Energy, oil prices ended the year at US$80 per barrel, after breaching US$120 per barrel a few times during the year.

The Fund outperformed the benchmark during the period, mainly due to stock selection, which was partially offset by sector allocation. An underweight allocation to the Financials sector also contributed to performance, due to positive stock selection. An overweight allocation to Information Technology, due to positive stock selection, which was partially offset by negative sector allocation, was a contributing factor to performance. An underweight allocation to the Energy sector due to negative sector allocation, which was partially offset by positive stock selection, had a negative impact on performance, as did an underweight in Materials sectors due to negative stock selection.

The Fund's underweight allocation to Shopify Inc. contributed to performance, as the stock declined due to a combination of a moderated outlook for 2022 (albeit still higher than overall eCommerce growth), higher-than-expected investments for its Shopify Fulfillment Network (SFN), and a back-up in long bond yields impacting valuations for higher multiple stocks. The Fund's overweight in Tourmaline Oil also contributed to performance during the year. Tourmaline Oil, the largest and lowest-cost natural gas producer in Canada, has a massive inventory of drilling locations to help drive production growth and generate positive free cash flows (even at much lower commodity prices). The company has one of the strongest balance sheets in the industry, which can be used for acquisitions to drive incremental growth. And an overweight to Descartes Systems Group contributed to performance, as reported results beat expectations with organic growth of ~16%. Descartes has historically balanced organic growth and acquisitions to drive shareholder value, and we do not anticipate this to change. We expect the company to continue benefiting from structural demand for its solutions to streamline and digitize logistics processes in what has been a challenging period of navigating supply chains and logistics.

Meanwhile the Fund's position in Park Lawn Corp detracted from performance as shares declined after reporting an unusually soft second quarter with results coming in below expectations. Longer-term, the Manager has confidence in the company's ability to execute on its growth objectives to improve EBITDA based on the company's strong employee culture of empowerment and accountability, management bench strength, and continued execution of its M&A strategy. The Fund's position in CargoJet Inc. aslo detracted from performance. While the Manager acknowledges macro risks for Cargojet in a slowing economic environment, we note that the air cargo market remains under-supplied, and the company should be able to deliver consistent earnings given its long-term contracts with minimum guarantees and a strong balance sheet.

The Fund added Teck Resources, Eros Copper, and Suncor Energy during the year. Teck is in the final stages of construction at its QB2 (Quebrada Blanca) copper mine in Chile, and when fully ramped up in 2023 it is expected to increase Teck's attributable copper production by ~60%. Ero Copper has two operating mines, the MCSA copper complex and the NX gold mine, and one copper development project Boa Esperança. Copper production is poised to nearly double through 2026, and gold production is forecasted to increase ~50%. Suncor Energy is the leading integrated energy producer in Canada. The company has a long life resource base, with a reserve life index of greater than 20 years for its oil sands assets, and a low corporate decline rate, owing to most of its upstream production (~90%) coming from the oil sands.

The Fund sold its holdings in CN Rail, CCL Industries, Magna International, West Fraser Timber, Brookfield Renewable Partners, and BRP during the year. CN Rail was sold following the announcement of a new President and CEO. While this individual has a good reputation as a corporate executive, the lack of experience with respect to precision scheduled railroading that has taken place over the last decade may mean that the longer-term growth trajectory could be more gradual. CCL Industries was sold as the magnitude of CCL's acquisition activity has slowed, prompting us to redeploy the capital into existing holdings that we consider to offer superior growth. Magna International was sold for risk control, given persistent semiconductor shortages and other supply chain challenges exacerbated by the Russia/Ukraine War. West Fraser was owned for restructuring (held since 2014), as it has been reinvesting in its facilities to make them more modern and efficient, and we note that the company has also grown by making disciplined acquisitions in the US South to improve its product and geographic footprint. While West Fraser has strong operations, there is uncertainty about the outlook for its end-markets. The shares were sold as a measure of risk control, as the confluence of rising interest rates, the highest levels of inflation in decades, and lumber and plywood prices that remain above their historical averages could lead to some demand destruction in the home building and repair & renovation markets. Brookfield Renewable Partners were sold on the basis of consolidating our renewable power holdings from 3 stocks to 2 (Boralex and Northland Power), and as a measure of risk control. The company's outlook and dividend payout ratio appear to be more susceptible than it has been to market and industry trends that may be out of management's supervision. BRP was sold as a measure of risk control as we believe that demand for recreational powersports vehicles could wane in the event of a recession and/or a slowdown in consumer spending, particularly as consumers look to reduce discretionary spending.

The Fund was overweight the Consumer Discretionary and Information Technology sectors and underweight the Energy, Financials and Materials sector compared to the benchmark. The Fund remained overweight in Industrials, Technology, and Consumer Discretionary stocks, based purely on stock picking, as we are finding several unrelated companies with good Drivers of Growth. We are underweight in Financials, including an underweight in the Canadian banks as we have been gradually reducing our overall weights in banks, including consolidating our holdings to three (from four). The Fund was underweight Energy overall, but was overweight the Integrated Oil & Gas and Oil & Gas Exploration & Production sub-sectors, which the Manager considers to have the greatest leverage to more durable oil and natural gas prices. The Manager believes the underlying fundamentals for oil remain favorable over the intermediate term due to a combination of tight supply and resilient demand. The Fund was underweight in Consumer Staples and Real Estate sectors, where growth is harder to find.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other issues which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is 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. For more information, the Manager posts its annual proxy voting activities and an annual Responsible Investing report on its website: https://www.guardiancapital.com/investmentsolutions/

Recent Developments

Especially during times of increased market volatility and uncertainty, the Manager believes the focus will be on quality growth stocks that can deliver consistent earnings growth in the current environment. In this context, we believe our stocks are well positioned. The Fund's holdings have pricing power and/or they have demonstrated their ability to effectively manage through challenging periods (most recently, inflationary pressures, supply chain disruptions, and labor constraints). The Manager believes the Fund's holdings are leaders in their space, which should allow them to gain market share while competitors struggle. The Fund's holdings have good drivers of growth that the Manager believes are here to stay, which should allow them to continue to grow. Moreover, the Fund's holdings have strong balance sheets and are generating strong free cash flows to be able to execute on their growth objectives.

Looking ahead into 2023, the Manager continues to expect volatility as the markets navigate high inflation, higher interest rates, as well as the timing and magnitude of a possible recession. The narrative continues to revolve around a tightening of financial conditions (a more hawkish-than-expected Fed-led global rate hike cycle) as central bankers remain intent on taming inflation. The biggest risk now is that the US Fed is tightening into a slowing economy. Adding additional layers of uncertainty in the markets are the ongoing war in Ukraine and other geopolitical tensions, as well as the strong (albeit moderating) US dollar.

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 0.18% 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 year. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Fund may invest some of its available short-term cash in units of Guardian Canadian Short-Term Investment Fund, another investment fund managed by Guardian Capital LP and a related issuer, which invests its assets in high-quality short-term fixed-income securities. As at December 31, 2022 the

Fund had invested $ 5,837,976 or 5.9% of its net assets, in units of the Guardian Canadian Short-Term Investment Fund. 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

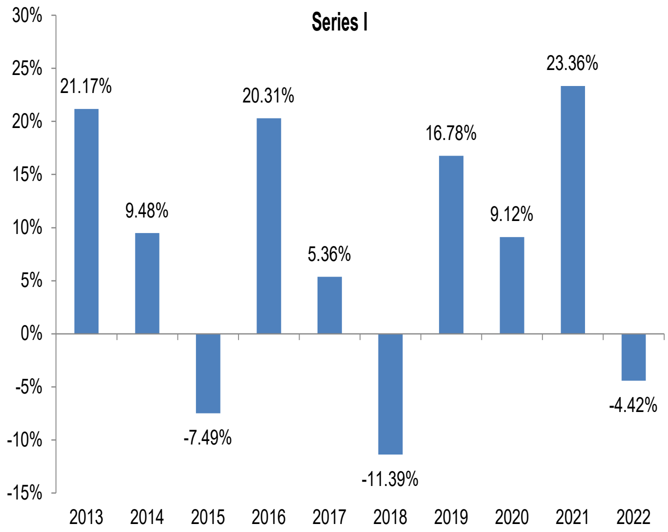
No management fees are payable or collected for Series I units of the Fund.

Past Performance

The performance information shown below 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 period from January 1, 2022 to December 31, 2022, and annual performance for each of the prior years 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 Series I units for the periods indicated, as at December 31, 2022. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	-4.42	8.76	5.89	7.55
S&P/TSX Capped Composite (%)	-5.84	7.54	6.85	7.74

** Inception date - July 31, 1986*

The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.

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)

	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Net Assets per unit, Beginning of Period [1]	$36.86	$31.22	$29.22	$25.93	$31.25
Increase (decrease) from operations per unit: [1]					
Total revenue	0.92	0.62	0.63	0.64	0.65
Total expenses	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses)	2.77	3.82	1.09	3.48	2.50
Unrealized gains (losses)	(5.31)	2.96	0.71	1.15	(5.59)
Total increase (decrease) from operations per unit	(1.71)	7.31	2.34	5.18	(2.53)
Distributions per unit from: [1] [2]					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	(0.80)	(0.52)	(0.66)	(1.07)	(0.91)
Capital gains	(1.82)	(1.13)	-	-	(0.85)
Return of capital	-	-	-	-	-
Total Distributions per unit	(2.62)	(1.65)	(0.66)	(1.07)	(1.76)
Net Assets per unit, End of Period [1]	$32.62	$36.86	$31.22	$29.22	$25.93

[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 I)

	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Total net asset value (000's) [1]	$98,510	$100,874	$83,583	$96,628	$204,119
Number of units outstanding [1]	3,020,080	2,736,423	2,677,432	3,307,459	7,871,699
Management expense ratio [2]	0.20%	0.20%	0.20%	0.20%	0.20%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.20%	0.20%
Trading expense ratio [3]	0.04%	0.05%	0.10%	0.10%	0.08%
Portfolio turnover rate [4]	10.11%	52.97%	69.07%	47.91%	45.22%
Net asset value per unit [1]	$32.62	$36.86	$31.22	$29.22	$25.93

[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.
[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2022

Portfolio Allocation	% of Net Asset Value
Consumer discretionary	9.0%
Consumer staples	1.7%
Energy	14.9%
Financials	24.5%
Industrials	14.8%
Information technology	10.2%
Materials	11.1%
Real estate	1.9%
Utilities	6.0%
Short-term securities	5.9%

Top 25 Holdings	% of Net Asset Value
Royal Bank of Canada	6.7%
Guardian Canadian Short-Term Investment Fund, Series I	5.9%
Canadian Pacific Railway Limited	5.9%
The Toronto-Dominion Bank	5.8%
Bank of Montreal	4.4%
Canadian Natural Resources Limited	3.8%
Suncor Energy Inc.	3.6%
Tourmaline Oil Corporation	3.4%
Dollarama Inc.	3.2%
WSP Global Inc.	2.9%
Nutrien Limited	2.8%
Brookfield Corporation	2.6%
Intact Financial Corporation	2.6%
Barrick Gold Corporation	2.5%
Wheaton Precious Metals Corporation	2.5%
TC Energy Corporation	2.4%
iA Financial Corporation Inc.	2.4%
Pet Valu Holdings Limited	2.4%
Waste Connections Inc.	2.3%
Northland Power Inc.	2.3%
CGI Inc., Class 'A'	2.2%
ATS Corporation	2.2%
Shopify Inc., Class 'A'	2.1%
Teck Resources Limited, Class 'B'	2.1%
Aritzia Inc.	1.9%

Top 25 Holdings as a percentage of net asset value	**80.9%**
Total Net Asset Value	**$98,510,286**

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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