ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN U.S. EQUITY ALL CAP GROWTH 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

Guardian U.S. Equity All Cap Growth Fund (the "Fund") seeks to provide long-term capital appreciation by investing primarily in equity securities of high quality U.S. based companies of mid- to large capitalization. The sub-adviser maintains a U.S. equity focus and invests primarily in securities of mid- to large-size U.S. companies that have a track record of sustained earnings growth. The Fund is diversified by sector, normally holding between 25 and 40 issuers.

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 are looking for a core U.S. equity fund and who plan to hold this investment for the medium to long term.

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 20% to $31.2 million at December 31, 2022 from $38.8 million at December 31, 2021. Of this change, a decrease of $10.6 million was due to investment performance and an increase of $2.9 million was attributable to net subscriptions.

Series I units of the Fund posted a return of -25.1% for the year. The Fund's benchmark, the S&P 500 Index (Net C$), returned -12.2% for the same period. The Fund's return is after the deduction of expenses, unlike the benchmark's return.

Inflation remained stubbornly higher than its long-term average, although it appeared to begin moderating late in the year. The US Federal Reserve hiked rates significantly and at the fastest pace since the 1980s. Despite these headwinds, corporate profits and consumer spending have remained more resilient than expected.

The Fund underperformed its benchmark due to rising interest rates, which sparked a significant re-rating of higher valuation Growth and Quality stocks. Technology stocks suffered in particular, and the Fund's overweight position relative to the benchmark was a drag on performance.

The Fund's stock selection within the Consumer Discretionary sector and an avoidance of the poor-performing Real Estate sector added to relative performance. The Fund's overweight allocation and stock selection in Communication Services sector negatively affected performance. An underweight allocation and stock selection in the Health Care sector, as well not holding securities in the strongly-performing Energy sector both detracted from performance.

The Fund's positions in NAPCO Securities Technology, TJX Companies and Markel Corp. each contributed positively to performance. NAPCO Security Technologies is benefitting from the non-discretionary upgrade cycle taking place for fire communicators in commercial buildings, which are required to obtain certificates of occupancy. NAPCO's Starlink communicator product line is seeing solid demand, which in turn is driving 30%+ growth in high margin recurring revenue for the company. The company is also seeing strong demand from school systems for its integrated security solutions. TJX Companies beat market expectations for quarterly earnings, as growth accelerates post-COVID. High inflation and a glut of apparel inventory has made TJX's offering more appealing to value-conscious consumers. Markel Corp. rose more than 20% in Q4 as its quarterly results beat expectations, driven by rising interest rates and strong realized pricing across its insurance products. MKL continues its solid execution in both its investments and insurance business. A steady compounding of book-value-per-share allows it to act like a ballast in our portfolio during times of higher volatility.

The Fund's positions in META, Alphabet and PayPal detracted from overall performance. META continues to devote significant resources to its metaverse concept, despite investor concerns and a weakening economic environment. Alphabet is on track to post 10% revenue growth this year after impressive 41%

revenue growth last year, but a high rate of expense growth and weakening trends in the digital advertising space drove shares lower throughout the year. Despite the weakening advertising trends and decelerating sales growth, Alphabet is continuing to invest heavily for the long-term growth of the company, which is expected to drive operating margins lower. While PayPal continues to grow revenue faster than the rate of e-commerce, weakening e-commerce growth was the culprit driving shares and Earnings Per Share estimates lower throughout the year. Shares have stabilized since mid-year, relative to the market, on better execution from the company, including cost cutting efforts and a more normalized growth rate in e-commerce. Despite the weakening macro in 2023, there are plenty of factors in PayPal's control which should allow them to drive at least 15% EPS growth.

In the third quarter, the Fund initiated a position in Amazon. AMZN dominates its served markets, holding a 40% share in each of eCommerce & cloud computing, both still early in secular shifts with substantial future growth opportunities. While the company has historically focused on a "growth at any cost" philosophy, AMZN is transitioning into a more profitability-minded business. Improved profitability will boost returns on capital and equity, while its robust balance sheet will continue to provide ample flexibility to invest and/or return capital to shareholders. In the fourth quarter, the Fund initiated positions in Idexx Laboratories and UnitedHealth Group. Idexx is the dominant player in veterinary products and services, a high-growth industry with low penetration. Disappointing earnings results have provided a rare opportunity to buy this high-quality growth company at a discount, relative to its historical average. Diagnostics is one of the most lucrative and attractive segments within the animal health industry, growing high-single digits annually. The recent earnings miss was largely short-term in nature but pet ownership growth during COVID and consumer's willingness to spend more on pets and pet health bode well for future growth. UnitedHealth Group is a leading provider of diversified healthcare services and products, software, and data consultancy offerings. The company maintains a lucrative position within the U.S. healthcare system, leveraging its market-leading payor-PBM scale with its emerging presence in local care delivery (through OptumHealth). UNH's offers a differentiated strategy to directly address half of ~$4T U.S. healthcare spend (hospitals & physician/clinical services), leveraging its unmatched FCF generation to vertically integrate urgent care, surgical centers, and physician networks and ultimately drive down costs.

In the fourth quarter, the Fund also exited positions in Steris, Meta, and Masterbrand. The position in STE was sold due to mounting legal risks related to their Ethylene Oxide (EO) sterilization business. EO is a naturally-occurring chemical that Steris (and others) uses to sterilize sensitive medical instruments that cannot be irradiated. EO has been shown to have the potential to cause cancer and a competitor was recently assessed a nine-figure penalty after losing an EO lawsuit. Steris recently became party to a lawsuit related to one of their former EO plants and, while the business continues to be attractive and high quality, litigation risks derailing our investment thesis. A weaker advertising market hurt Meta's quarterly earnings. A bigger concern for investors has been the company's decision to continue large investment in the metaverse (a still unproven concept) at a time when technology peers are reining in spending and laying off their workforce. The Manager's growing concerns about slowing growth of the core social networking business and management's unwillingness to address cost concerns led to our exit in the quarter.

The Fund continues to hold no positions in the Energy, Real Estate, and Utilities sectors. The Fund is structurally overweight the Communication Services and Information Technology sectors.

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

The economic numbers are difficult to read, as they remain contradictory, some positive and some negative. The Manufacturing Purchasing Managers Index for December indicated a contraction after 30 straight months of expansion, with new orders falling fast (a recession signal). Nonetheless, the payroll figures showed employers added 223,000 jobs in December, making the current unemployment rate equal to the lowest rate since 1969 (a bullish signal). Much like 2022, the Manager believes inflation and interest rates will be key to the 2023 market performance. If the prior two months' trend continues, the core Consumer Price Index could be below 4.0% by mid-year. Such a reduction in the annual inflation rate would likely be bullish for equities, but that assumes the Fed's recent interest rate increases do not significantly slow the economy.

When intense global upheaval and investment uncertainty abounds, it becomes even more important to focus on companies and sectors that demonstrate inherent growth, regardless of Fed policy changes and their ultimate impact on the economy. The Manager believes that companies with strong sustainable growth, above-average returns on capital, strong free cash flow, and wide economic moats (quality) have strong upside potential and offer good relative downside protection in challenging times like these.

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.

Alta Capital Management LLC ("ACML") is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager to provide investment advice concerning the Fund's investment portfolio. The Manager made payments to ACML in accordance with the sub-advisory agreement, based on the Net Asset Value of the Fund, during the year. With respect to the appointment of and payment to its affiliate as sub-advisor for the Fund, the Manager has relied on the positive recommendation that it has received from the IRC. The recommendation requires the Manager to comply with its current policy and procedures regarding the selection of an affiliated sub-advisor and to report periodically to the IRC.

Management Fees

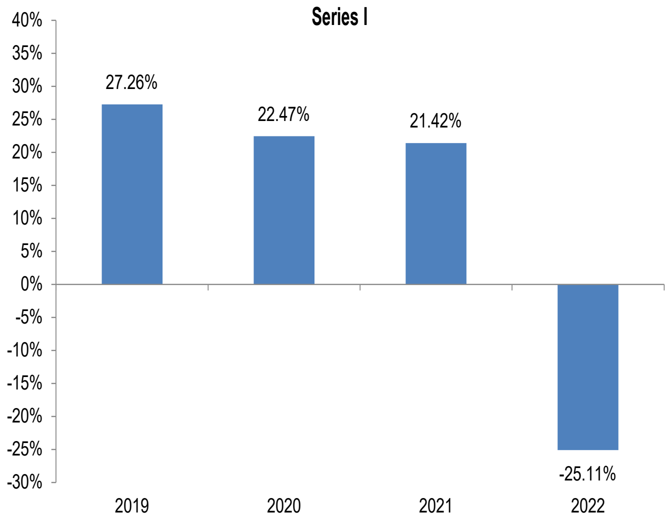
No management fees are payable or collected for Series I units of the Fund.

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 table 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	Since Inception*
Series I (%)	-25.11	3.65	n/a	n/a	7.64
S&P 500 Index (C$) (%)	-12.16	9.25	n/a	n/a	11.60

** Inception date - May 3, 2018*

The S&P 500 Index is designed to be a measure of 500 widely held U.S. Companies, with a focus on large cap equities.

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	Period from April 19 to Dec. 31, 2018
Net Assets per unit, Beginning of Period [1]	$18.53	$15.28	$12.52	$10.00	$10.00
Increase (decrease) from operations per unit: [1]					
Total revenue	0.07	0.07	0.10	0.10	0.06
Total expenses	(0.03)	(0.05)	(0.04)	(0.02)	(0.02)
Realized gains (losses)	0.18	1.57	0.03	0.15	(0.02)
Unrealized gains (losses)	(4.57)	1.54	2.97	2.50	(1.48)
Total increase (decrease) from operations per unit	(4.35)	3.13	3.06	2.73	(1.46)
Distributions per unit from: [1] [2]					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	-	-	-	-
Foreign dividends	(0.08)	(0.02)	(0.05)	(0.07)	(0.02)
Capital gains	(0.24)	-	-	(0.14)	-
Return of capital	-	-	-	-	-
Total Distributions per unit	(0.32)	(0.02)	(0.05)	(0.21)	(0.02)
Net Assets per unit, End of Period [1]	$13.55	$18.53	$15.28	$12.52	$10.00

[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 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	Period from April 19 to Dec. 31, 2018
Total net asset value (000's) [1]	$30,867	$38,843	$36,359	$21,570	$16,800
Number of units outstanding [1]	2,277,439	2,096,685	2,379,740	1,723,511	1,679,708
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]	0.01%	0.01%	0.02%	0.01%	0.10%
Portfolio turnover rate [4]	35.48%	29.80%	28.34%	28.42%	14.59%
Net asset value per unit [1]	$13.55	$18.53	$15.28	$12.52	$10.00

[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
Communication Services	13.7%
Consumer Discretionary	13.5%
Consumer Staples	2.0%
Financials	5.9%
Health Care	7.9%
Industrials	7.3%
Information Technology	44.2%
Materials	1.9%
Short-Term Securities	0.0%
Other net assets (liabilities)	3.6%

Top 25 Holdings	% of Net Asset Value
Alphabet Inc., Class 'A'	6.7%
Apple Inc.	5.7%
Mastercard Inc., Class 'A'	4.4%
The TJX Companies Inc.	3.9%
Intuit Inc.	3.9%
Amphenol Corporation, Class 'A'	3.9%
NVIDIA Corporation	3.8%
Lowe's Companies Inc.	3.7%
S&P Global Inc.	3.4%
Take-Two Interactive Software Inc.	3.1%
Booking Holdings Inc.	3.0%
Thermo Fisher Scientific Inc.	3.0%
Zebra Technologies Corporation, Class 'C'	3.0%
PayPal Holdings Inc.	3.0%
Fiserv Inc.	2.9%
FleetCor Technologies Inc.	2.9%
Adobe Inc.	2.9%
GoDaddy Inc., Class 'A'	2.9%
Autodesk Inc.	2.9%
Amazon.com Inc.	2.9%
Markel Corporation	2.5%
Cintas Corporation	2.5%
The Walt Disney Company	2.4%
Fortune Brands Home & Security Inc.	2.4%
Copart Inc.	2.4%
Top 25 Holdings as a percentage of net asset value	**84.1%**
Total Net Asset Value	**$31,235,635**

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.

GUARDIAN CAPITAL LP

199 Bay Street, Suite 2700
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E8
www.guardiancapital.com/investmentsolutions