



GUARDIAN CAPITAL

Our history. Your future.

FINANCIAL STATEMENTS

December 31, 2022

SUSTAINABLE FUNDS

Sustainable Income 100 Fund
Sustainable Income 20 80 Fund
Sustainable Balanced 40 60 Fund
Sustainable Balanced 60 40 Fund
Sustainable Growth 80 20 Fund
Sustainable Growth 100 Fund

Managed by Guardian Capital LP



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Financial Statements and Schedule of Investment Portfolio for each of the Sustainable Funds, comprising the following:	
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GUARDIAN CAPITAL LP

March 27, 2023

The accompanying financial statements of the Sustainable Funds (collectively, the “Funds”) have been prepared by Guardian Capital LP (the “Manager”), in its capacity as Manager of the Funds. The Manager is responsible for the information and representations contained in these financial statements, which have been approved by the Board of Directors of the general partner of the Manager, Guardian Capital Inc.

The Manager maintains appropriate procedures and controls to ensure that reliable financial information relating to the Funds is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards, and include certain amounts based upon estimates and judgments. The significant accounting policies which the Manager believes are appropriate for the Funds are described in the notes to the financial statements.

(signed) “Donald Yi”,
Chief Financial Officer



Independent auditor's report

To the Unitholders and Trustee of
Sustainable Income 100 Fund
Sustainable Income 20/80 Fund
Sustainable Balanced 40/60 Fund
Sustainable Balanced 60/40 Fund
Sustainable Growth 80/20 Fund
Sustainable Growth 100 Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2022 and its financial performance and its cash flows for the period from January 6, 2022 (commencement of operations) to December 31, 2022 in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statement of net assets as at December 31, 2022;
- the statement of operations for the period from January 6, 2022 (commencement of operations) to December 31, 2022;
- the statement of changes in net assets attributable to unitholders for the period from January 6, 2022 (commencement of operations) to December 31, 2022;
- the statement of cash flows for the period from January 6, 2022 (commencement of operations) to December 31, 2022; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP
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Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and



are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management .
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 29, 2023

Sustainable Income 100 Fund

Statement of Net Assets

As at December 31, 2022

Assets
Current assets

Investments	\$	195,113
Cash, net		3,196
Due from brokers		-
Short-term securities		-
Subscriptions receivable		-
Interest and dividends receivable		167
Unrealized appreciation on foreign currency contracts		-
Option contract assets		-
		198,476

Liabilities
Current liabilities

Bank overdraft		-
Due to brokers		164
Redemptions payable		-
Distributions payable		-
Accrued expenses due to Manager		126
Unrealized depreciation on foreign currency contracts		-
Option contract liabilities		-
		290

Net assets attributable to unitholders ("NAV") **\$ 198,186**

NAV per series

Series A	\$	4,961
Series F		5,001
Series I		11,355
Series CCA		115,014
Series CCF		61,855

NAV per unit per series

Series A	\$	8.94
Series F		8.95
Series I		8.86
Series CCA		8.91
Series CCF		8.94

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Income 100 Fund

Statement of Operations

For the period from commencement of operations, January 6, 2022, to December 31, 2022

2022

Income

Dividends	\$	2,671
Interest for distribution purposes		1,527
Net realized gains (losses) on sale of investments		(5,549)
Change in unrealized appreciation		
(depreciation) in value of investments		(11,780)
Net gains (losses) on investments		(13,131)
Net realized gains (losses) on foreign currency contracts		-
Net realized gains (losses) on option contracts		-
Change in unrealized appreciation		
(depreciation) on foreign currency contracts		-
Change in unrealized appreciation		
(depreciation) on option contracts		-
Net gains (losses) on derivatives		-
Securities lending income before taxes (Note 10)		-
Foreign exchange gains (losses)		173
Total income (loss)		(12,958)

Operating expenses (Note 4)

Administration fee	75
Management fee	1,463
Independent review committee costs	-
Interest charges	-
Transaction costs	148
Foreign withholding taxes	95
Total operating expenses	1,781
Expenses absorbed by the Manager (Note 4)	(386)
Net operating expenses	1,395

Increase (decrease) in NAV from operations \$ (14,353)

Increase (decrease) in NAV from operations per series

Series A	\$	(539)
Series F		(499)
Series I		(374)
Series CCA		(6,796)
Series CCF		(6,145)

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$	(0.98)
Series F		(0.90)
Series I		(0.57)
Series CCA		(0.77)
Series CCF		(0.90)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Income 100 Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022 Series A	2022 Series F	2022 Series I	2022 Series CCA	2022 Series CCF	2022 Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -	-
Increase (decrease) in NAV from operations	(539)	(499)	(374)	(6,796)	(6,145)	(14,353)
Distributions to unitholders from:						
Income	(40)	(82)	(243)	(1,445)	(1,057)	(2,867)
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
	(40)	(82)	(243)	(1,445)	(1,057)	(2,867)
Redeemable unit transactions:						
Proceeds from issuance of units	5,500	5,500	11,830	121,810	68,000	212,640
Reinvested distributions	40	82	142	1,445	1,057	2,766
Redemption of units	-	-	-	-	-	-
	5,540	5,582	11,972	123,255	69,057	\$ 215,406
Net increase (decrease) in NAV	4,961	5,001	11,355	115,014	61,855	\$ 198,186
NAV, end of period	\$ 4,961	\$ 5,001	\$ 11,355	\$ 115,014	\$ 61,855	\$ 198,186

Change in units (Note 3)	2022 Series A	2022 Series F	2022 Series I	2022 Series CCA	2022 Series CCF
Units issued and outstanding, beginning of period	550	550	1,266	12,745	6,800
Number of units issued	-	-	-	-	-
Number of units reinvested	5	9	16	162	118
	555	559	1,282	12,907	6,918
Number of units redeemed	-	-	-	-	-
Units issued and outstanding, end of period	555	559	1,282	12,907	6,918

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Income 100 Fund

Statement of Cash Flows

For the period from commencement of operations, January 6, 2022, to December 31, 2022 2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$ (14,353)
Adjustments for:	
Unrealized foreign exchange (gains) losses on cash	-
Net realized (gains) losses on sale of investments	5,549
Net realized gains (losses) on option contracts	-
Change in unrealized (appreciation)	
depreciation in value of investments	11,780
Change in unrealized (appreciation)	
depreciation in foreign currency contracts	-
Change in unrealized (appreciation)	
depreciation in option contracts	-
Purchases of investments	(289,981)
Proceeds from sale of investments	77,703
(Increase) decrease in short-term securities, net	-
(Increase) decrease in interest and dividends receivable	(167)
Increase (decrease) in accrued expenses due to Manager	126
Net cash from (used in) operating activities	(209,343)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions	(101)
Proceeds from issuance of units	212,640
Redemption of units	-
Net cash from (used in) financing activities	212,539

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash	-
Net increase (decrease) in cash	3,196
Cash, net (bank overdraft), beginning of period	-
Cash, net (bank overdraft), end of period	\$ 3,196

Cash activity included in operating activities:

Interest received	\$ 1,527
Interest paid	-
Dividends received, net of withholding taxes	2,409

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Income 100 Fund

Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security		Average Cost	Fair Value
INVESTMENT FUNDS - 98.4%				
1,012	BMO Long Provincial Bond Index ETF	\$	13,207	\$ 12,670
4,637	* Guardian Canadian Bond ETF		86,661	80,823
1,300	* Guardian Investment Grade Corporate Bond Fund, Series I		13,313	12,240
1,406	* Guardian Strategic Income Fund, Series X		13,595	12,855
1,452	iShares Canadian Government Bond Index ETF		28,786	27,457
244	iShares ESG Advanced Total USD Bond Market ETF		13,849	13,952
398	iShares Floating Rate Index ETF		7,982	7,988
1,052	iShares Global Government Bond Index ETF CAD Hedged		20,855	18,968
131	iShares USD Green Bond ETF		8,731	8,160
Total investment funds			206,979	195,113
Transaction costs			(86)	-
Total investments - 98.4%			206,893	195,113
Other net assets - 1.6%				3,073
Net assets attributable to unitholders - 100.0%			\$	198,186

* These Funds are managed by the Manager of the Fund

Sustainable Income 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 1: Formation of the Fund:

Sustainable Income 100 Fund (the "Fund") was formed and commenced operations pursuant to an Amended and Restated Master Declaration of Trust (the "Declaration of Trust") on January 6, 2022. Guardian Capital LP (the "Manager") is the manager and trustee of the Fund. The primary objective of the Fund is the achievement of income generation with the secondary objective of long-term capital appreciation. The Fund aims to achieve these objectives by investing in a mix of fixed income securities, mutual funds and/or exchange-traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022
Series A	551
Series F	551
Series I	659
Series CCA	8,772
Series CCF	6,822

As at December 31, 2022, three unitholders held approximately 95% of the Fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022
Annual management fee rate	
Series A	1.20%
Series F	0.45%
Series I	0.00%
Series CCA	1.20%
Series CCF	0.45%
Annual administration fee rate	
Series A	0.04%
Series F	0.04%
Series I	0.04%
Series CCA	0.04%
Series CCF	0.04%

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of Operations as Expenses absorbed by the Manager. The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022
Capital losses	\$ 4,907
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Sustainable Income 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct and indirect net exposure to currency risk:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 22,159	- \$	22,159	11.2%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 22,159	\$ -	\$ 22,159	11.2%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022
Change in NAV	\$ 1,000
% of NAV	0.5%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$10,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022
Bond funds	98.4%
Other net assets (liabilities)	1.6%
Total	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Sustainable Income 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	195,113	-	-	195,113
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 195,113	\$ -	\$ -	\$ 195,113
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022
Series A - number of units	504
Series A - percentage of issued units	90.8%
Series F - number of units	508
Series F - percentage of issued units	90.9%
Series I - number of units	516
Series I - percentage of issued units	40.2%
Series CCA - number of units	6,836
Series CCA - percentage of issued units	53.0%
Series CCF - number of units	6,867
Series CCF - percentage of issued units	99.3%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
BMO Long Provincial Bond Index ETF	\$ 95,816,910	\$ 12,670
Guardian Canadian Bond ETF	61,680,192	80,823
Guardian Investment Grade Corporate Bond Fund	112,739,331	12,240
Guardian Strategic Income Fund	129,433,324	12,855
iShares Canadian Government Bond Index ETF	595,665,000	27,457
iShares ESG Advanced Total USD Bond Market ETF	1,057,809,465	13,952
iShares Floating Rate Index ETF	511,785,000	7,988
iShares Global Government Bond Index ETF CAD Hedgec	185,903,398	18,968
iShares USD Green Bond ETF	395,522,777	8,160

Sustainable Income 20/80 Fund

Statement of Net Assets

As at December 31, 2022

Assets
Current assets

Investments	\$	279,858
Cash, net		4,246
Due from brokers		-
Short-term securities		-
Subscriptions receivable		-
Interest and dividends receivable		194
Unrealized appreciation on foreign currency contracts		-
Option contract assets		-
		284,298

Liabilities
Current liabilities

Bank overdraft		-
Due to brokers		327
Redemptions payable		-
Distributions payable		-
Accrued expenses due to Manager		252
Unrealized depreciation on foreign currency contracts		-
Option contract liabilities		-
		579

Net assets attributable to unitholders ("NAV") **\$ 283,719**

NAV per series

Series A	\$	4,935
Series F		4,978
Series I		4,550
Series CCA		207,706
Series CCF		61,550

NAV per unit per series

Series A	\$	8.88
Series F		8.91
Series I		8.90
Series CCA		8.86
Series CCF		8.90

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Income 20/80 Fund

Statement of Operations

For the period from commencement of operations, January 6, 2022, to December 31, 2022 2022

Income

Dividends	\$ 3,788
Interest for distribution purposes	2,076
Net realized gains (losses) on sale of investments	(12,717)
Change in unrealized appreciation (depreciation) in value of investments	(12,466)
Net gains (losses) on investments	(19,319)
Net realized gains (losses) on foreign currency contracts	-
Net realized gains (losses) on option contracts	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-
Change in unrealized appreciation (depreciation) on option contracts	-
Net gains (losses) on derivatives	-
Securities lending income before taxes (Note 10)	-
Foreign exchange gains (losses)	139
Total income (loss)	(19,180)

Operating expenses (Note 4)

Administration fee	111
Management fee	2,772
Independent review committee costs	-
Interest charges	-
Transaction costs	283
Foreign withholding taxes	149
Total operating expenses	3,315
Expenses absorbed by the Manager (Note 4)	(579)
Net operating expenses	2,736

Increase (decrease) in NAV from operations **\$ (21,916)**

Increase (decrease) in NAV from operations per series

Series A	\$ (565)
Series F	(522)
Series I	(450)
Series CCA	(13,579)
Series CCF	(6,800)

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$ (1.03)
Series F	(0.95)
Series I	(0.90)
Series CCA	(0.79)
Series CCF	(0.90)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Income 20/80 Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022 Series A	2022 Series F	2022 Series I	2022 Series CCA	2022 Series CCF	2022 Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -	-
Increase (decrease) in NAV from operations	(565)	(522)	(450)	(13,579)	(6,800)	(21,916)
Distributions to unitholders from:						
Income	(32)	(78)	(96)	(2,116)	(938)	(3,260)
Capital gains	-	-	-	-	-	-
Return of capital	(15)	(3)	-	-	(39)	(57)
	(47)	(81)	(96)	(2,116)	(977)	(3,317)
Redeemable unit transactions:						
Proceeds from issuance of units	5,500	5,500	5,000	271,684	93,000	380,684
Reinvested distributions	47	81	96	2,116	977	3,317
Redemption of units	-	-	-	(50,399)	(24,650)	(75,049)
	5,547	5,581	5,096	223,401	69,327	308,952
Net increase (decrease) in NAV	4,935	4,978	4,550	207,706	61,550	283,719
NAV, end of period	\$ 4,935	\$ 4,978	\$ 4,550	\$ 207,706	\$ 61,550	\$ 283,719

Change in units (Note 3)	2022 Series A	2022 Series F	2022 Series I	2022 Series CCA	2022 Series CCF
Units issued and outstanding, beginning of period	-	-	-	-	-
Number of units issued	550	550	500	28,857	9,515
Number of units reinvested	6	9	11	241	112
	556	559	511	29,098	9,627
Number of units redeemed	-	-	-	(5,645)	(2,715)
Units issued and outstanding, end of period	556	559	511	23,453	6,912

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Income 20/80 Fund

Statement of Cash Flows

For the period from commencement of operations, January 6, 2022, to December 31, 2022

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$ (21,916)
Adjustments for:	
Unrealized foreign exchange (gains) losses on cash	-
Net realized (gains) losses on sale of investments	12,717
Net realized gains (losses) on option contracts	-
Change in unrealized (appreciation)	
depreciation in value of investments	12,466
Change in unrealized (appreciation)	
depreciation in foreign currency contracts	-
Change in unrealized (appreciation)	
depreciation in option contracts	-
Purchases of investments	(522,453)
Proceeds from sale of investments	217,739
(Increase) decrease in short-term securities, net	-
(Increase) decrease in interest and dividends receivable	(194)
Increase (decrease) in accrued expenses due to Manager	252

Net cash from (used in) operating activities (301,389)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions	-
Proceeds from issuance of units	380,684
Redemption of units	(75,049)

Net cash from (used in) financing activities 305,635

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash	-
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Net increase (decrease) in cash	4,246
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Cash, net (bank overdraft), beginning of year	-
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Cash, net (bank overdraft), end of year \$ 4,246

Cash activity included in operating activities:

Interest received	\$ 2,076
Interest paid	-
Dividends received, net of withholding taxes	3,445

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Income 20/80 Fund

Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security		Average Cost	Fair Value
INVESTMENT FUNDS - 98.6%				
1,383	BMO Long Provincial Bond Index ETF	\$	17,941	\$ 17,315
5,136	* Guardian Canadian Bond ETF		94,877	89,521
1,031	* Guardian Canadian Sector Controlled Equity Fund, ETF series		20,394	20,115
544	* Guardian Directed Premium Yield ETF		11,823	10,445
450	* Guardian Fundamental Global Equity Fund, Series I		12,692	12,467
475	* Guardian i3 Global Dividend Growth Fund, Series I		12,274	11,887
1,557	* Guardian Investment Grade Corporate Bond Fund, Series I		15,584	14,665
1,689	* Guardian Strategic Income Fund, Series X		16,180	15,446
1,635	iShares Canadian Government Bond Index ETF		32,517	30,918
308	iShares ESG Advanced Total USD Bond Market ETF		17,425	17,611
431	iShares Floating Rate Index ETF		8,645	8,650
1,046	iShares Global Government Bond Index ETF CAD Hedged		19,600	18,859
192	iShares USD Green Bond ETF		12,489	11,959
Total investment funds			292,441	279,858
Transaction costs			(117)	-
Total investments - 98.6%			292,324	279,858
Other net assets - 1.4%				3,861
Net assets attributable to unitholders - 100.0%			\$	283,719

* These Funds are managed by the Manager of the Fund

Sustainable Income 20/80 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 1: Formation of the Fund:

Sustainable Income 20/80 Fund (the "Fund") was formed and commenced operations pursuant to an Amended and Restated Master Declaration of Trust (the "Declaration of Trust") on January 6, 2022. Guardian Capital LP (the "Manager") is the manager and trustee of the Fund. The primary objective of the Fund is the achievement of income generation with some level of long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or exchange-traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022
Series A	551
Series F	552
Series I	503
Series CCA	17,260
Series CCF	7,562

As at December 31, 2022, three unitholders held approximately 85% of the Fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022
Annual management fee rate	
Series A	1.30%
Series F	0.50%
Series I	0.00%
Series CCA	1.30%
Series CCF	0.50%
Annual administration fee rate	
Series A	0.04%
Series F	0.04%
Series I	0.04%
Series CCA	0.04%
Series CCF	0.04%

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of Operations as Expenses absorbed by the Manager. The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022
Capital losses	\$ 11,430
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Sustainable Income 20/80 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct and indirect net exposure to currency risk:

As at December 31, 2022	Financial Instruments excluding	Derivatives	Total	% of NAV
USD	\$ 29,634	- \$	29,634	10.4%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 29,634	\$ -	29,634	10.4%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022
Change in NAV	\$ 1,000
% of NAV	0.4%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$14,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022
Bond funds	79.2%
Canadian equity funds	7.1%
Global equity funds	12.3%
Other net assets (liabilities)	1.4%
Total	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Sustainable Income 20/80 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	279,858	-	-	279,858
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 279,858	\$ -	\$ -	\$ 279,858
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022
Series A - number of units	505
Series A - percentage of issued units	90.8%
Series F - number of units	508
Series F - percentage of issued units	90.9%
Series I - number of units	511
Series I - percentage of issued units	100.0%
Series CCA - number of units	6,841
Series CCA - percentage of issued units	29.2%
Series CCF - number of units	6,861
Series CCF - percentage of issued units	99.3%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
BMO Long Provincial Bond Index ETF	\$ 95,816,910	\$ 17,315
Guardian Canadian Bond ETF	61,680,192	89,521
Guardian Canadian Sector Controlled Equity Fund, ETF series	5,896,971	20,115
Guardian Directed Premium Yield ETF	84,711,486	10,445
Guardian Fundamental Global Equity Fund	729,797,496	12,467
Guardian i3 Global Dividend Growth Fund	356,942,947	11,887
Guardian Investment Grade Corporate Bond Fund	112,739,331	14,665
Guardian Strategic Income Fund	129,433,324	15,446
iShares Canadian Government Bond Index ETF	595,665,000	30,918
iShares ESG Advanced Total USD Bond Market ETF	1,057,809,465	17,611
iShares Floating Rate Index ETF	511,785,000	8,650
iShares Global Government Bond Index ETF CAD Hedged	185,903,398	18,859
iShares USD Green Bond ETF	395,522,777	11,959

Sustainable Balanced 40/60 Fund

Statement of Net Assets

As at December 31, 2022

Assets

Current assets

Investments	\$	3,002,164
Cash, net		20,529
Due from brokers		-
Short-term securities		-
Subscriptions receivable		225
Interest and dividends receivable		1,379
Unrealized appreciation on foreign currency contracts		-
Option contract assets		-
		3,024,297

Liabilities

Current liabilities

Bank overdraft		-
Due to brokers		6,097
Redemptions payable		-
Distributions payable		-
Accrued expenses due to Manager		3,059
Unrealized depreciation on foreign currency contracts		-
Option contract liabilities		-
		9,156

Net assets attributable to unitholders ("NAV") **\$ 3,015,141**

NAV per series

Series A	\$	4,917
Series F		4,970
Series I		4,544
Series CCA		2,431,223
Series CCF		569,487

NAV per unit per series

Series A	\$	8.94
Series F		8.99
Series I		8.98
Series CCA		8.92
Series CCF		8.96

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Balanced 40/60 Fund

Statement of Operations

For the period from commencement of operations, January 6, 2022, to December 31, 2022

2022

Income

Dividends	\$	27,731
Interest for distribution purposes		6,680
Net realized gains (losses) on sale of investments		(24,148)
Change in unrealized appreciation		-
(depreciation) in value of investments		(36,198)
Net gains (losses) on investments		(25,935)
Net realized gains (losses) on foreign currency contracts		-
Net realized gains (losses) on option contracts		-
Change in unrealized appreciation		-
(depreciation) on foreign currency contracts		-
Change in unrealized appreciation		-
(depreciation) on option contracts		-
Net gains (losses) on derivatives		-
Securities lending income before taxes (Note 10)		-
Foreign exchange gains (losses)		(1,140)
Total income (loss)		(27,075)

Operating expenses (Note 4)

Administration fee	619
Management fee	19,260
Independent review committee costs	-
Interest charges	-
Transaction costs	1,594
Foreign withholding taxes	925
Total operating expenses	22,398
Expenses absorbed by the Manager (Note 4)	(2,675)
Net operating expenses	19,723

Increase (decrease) in NAV from operations	\$	(46,798)
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Increase (decrease) in NAV from operations per series

Series A	\$	(1,137)
Series F		(530)
Series I		(456)
Series CCA		(36,379)
Series CCF		(8,296)

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$	(0.60)
Series F		(0.96)
Series I		(0.91)
Series CCA		(0.29)
Series CCF		(0.32)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Balanced 40/60 Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022 Series A	2022 Series F	2022 Series I	2022 Series CCA	2022 Series CCF	2022 Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -	-
Increase (decrease) in NAV from operations	(1,137)	(530)	(456)	(36,379)	(8,296)	(46,798)
Distributions to unitholders from:						
Income	-	(29)	(53)	(9,701)	(5,074)	(14,857)
Capital gains	-	-	-	-	-	-
	-	(29)	(53)	(9,701)	(5,074)	(14,857)
Redeemable unit transactions:						
Proceeds from issuance of units	6,147	5,500	5,000	2,498,913	577,783	3,093,343
Reinvested distributions	-	29	53	9,701	5,074	14,857
Redemption of units	(93)	-	-	(31,311)	-	(31,404)
	6,054	5,529	5,053	2,477,303	582,857	3,076,796
Net increase (decrease) in NAV	4,917	4,970	4,544	2,431,223	569,487	3,015,141
NAV, end of period	\$ 4,917	\$ 4,970	\$ 4,544	\$ 2,431,223	\$ 569,487	\$ 3,015,141

Change in units (Note 3)	2022 Series A	2022 Series F	2022 Series I	2022 Series CCA	2022 Series CCF
Units issued and outstanding, beginning of period	-	-	-	-	-
Number of units issued	550	550	500	274,983	62,989
Number of units reinvested	-	3	6	1,087	566
	550	553	506	276,070	63,555
Number of units redeemed	-	-	-	(3,530)	-
Units issued and outstanding, end of period	550	553	506	272,540	63,555

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Balanced 40/60 Fund

Statement of Cash Flows

For the period from commencement of operations, January 6, 2022, to December 31, 2022

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	(46,798)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash		-
Net realized (gains) losses on sale of investments		24,148
Net realized gains (losses) on option contracts		-
Change in unrealized (appreciation) depreciation in value of investments		36,198
Change in unrealized (appreciation) depreciation in foreign currency contracts		-
Change in unrealized (appreciation) depreciation in option contracts		-
Purchases of investments		(3,936,211)
Proceeds from sale of investments		879,798
(Increase) decrease in short-term securities, net		-
(Increase) decrease in interest and dividends receivable		(1,379)
Increase (decrease) in accrued expenses due to Manager		3,059
Net cash from (used in) operating activities		(3,041,185)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		-
Proceeds from issuance of units		3,093,118
Redemption of units		(31,404)
Net cash from (used in) financing activities		3,061,714

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		-
Net increase (decrease) in cash		20,529
Cash, net (bank overdraft), beginning of period		-
Cash, net (bank overdraft), end of period	\$	20,529

Cash activity included in operating activities:

Interest received	\$	6,680
Interest paid		-
Dividends received, net of withholding taxes		25,427

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Balanced 40/60 Fund

Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security		Average Cost	Fair Value
INVESTMENT FUNDS - 99.6%				
8,943	BMO Long Provincial Bond Index ETF	\$	114,386	\$ 111,966
45,986	* Guardian Canadian Bond ETF		825,538	801,536
12,786	* Guardian Canadian Sector Controlled Equity Fund, ETF series		252,849	249,455
7,096	* Guardian Fundamental Emerging Markets ETF		103,755	101,828
13,335	* Guardian Fundamental Global Equity Fund, Series I		361,610	369,644
7,914	* Guardian i3 Global Dividend Growth Fund, Series I		196,971	198,133
4,477	* Guardian i3 US Quality Growth ETF		88,667	85,108
10,038	* Guardian Investment Grade Corporate Bond Fund, Series I		97,259	94,543
13,767	* Guardian Strategic Income Fund, Series X		128,257	125,894
2,137	IQ Healthy Hearts ETF		74,075	77,269
12,976	iShares Canadian Government Bond Index ETF		252,416	245,376
2,657	iShares ESG Advanced Total USD Bond Market ETF		150,868	151,924
3,102	iShares Floating Rate Index ETF		62,246	62,257
3,043	iShares Global Clean Energy ETF		79,139	81,844
6,597	iShares Global Government Bond Index ETF CAD Hedged		123,300	118,944
2,030	iShares USD Green Bond ETF		128,141	126,443
Total investment funds			3,039,477	3,002,164
Transaction costs			(1,114)	-
Total investments - 99.6%			3,038,363	3,002,164
Other net assets - 0.4%				12,977
Net assets attributable to unitholders - 100.0%			\$	3,015,141

* These Funds are managed by the Manager of the Fund

Sustainable Balanced 40/60 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 1: Formation of the Fund:

Sustainable Balanced 40/60 Fund (the "Fund") was formed and commenced operations pursuant to an Amended and Restated Master Declaration of Trust (the "Declaration of Trust") on January 6, 2022. Guardian Capital LP (the "Manager") is the manager and trustee of the Fund. The primary objective of the Fund is the provision of a balanced portfolio emphasizing income generation with some level of long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or exchange traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022
Series A	1,897
Series F	550
Series I	500
Series CCA	125,541
Series CCF	26,237

As at December 31, 2022, one unitholder held approximately 16% of the Fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022
Annual management fee rate	
Series A	1.50%
Series F	0.50%
Series I	0.00%
Series CCA	1.50%
Series CCF	0.50%
Annual administration fee rate	
Series A	0.04%
Series F	0.04%
Series I	0.04%
Series CCA	0.04%
Series CCF	0.04%

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of Operations as Expenses absorbed by the Manager. The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022
Capital losses	\$ 15,581
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Sustainable Balanced 40/60 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct and indirect net exposure to currency risk:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 437,479	- \$	437,479	14.5%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 437,479	\$ -	\$ 437,479	14.5%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022
Change in NAV	\$ 22,000
% of NAV	0.7%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$150,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022
Bond funds	60.9%
Canadian equity funds	8.3%
Global equity funds	30.4%
Other net assets (liabilities)	0.4%
Total	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Sustainable Balanced 40/60 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	3,002,164	-	-	3,002,164
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 3,002,164	\$ -	\$ -	\$ 3,002,164
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022
Series A - number of units	500
Series A - percentage of issued units	90.9%
Series F - number of units	503
Series F - percentage of issued units	91.0%
Series I - number of units	506
Series I - percentage of issued units	100.0%

Series CCA - number of units 6,777

Series CCA - percentage of issued units 2.5%

Series CCF - number of units 6,811

Series CCF - percentage of issued units 10.7%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
BMO Long Provincial Bond Index ETF	\$ 95,816,910	\$ 111,966
Guardian Canadian Bond ETF	61,680,192	801,536
Guardian Canadian Sector Controlled Equity Fund, ETF series	5,896,971	249,455
Guardian Fundamental Emerging Markets ETF	6,987,181	101,828
Guardian Fundamental Global Equity Fund	729,797,496	369,644
Guardian i3 Global Dividend Growth Fund	356,942,947	198,133
Guardian i3 US Quality Growth ETF	4,677,582	85,108
Guardian Investment Grade Corporate Bond Fund	112,739,331	94,543
Guardian Strategic Income Fund	129,433,324	125,894
IQ Healthy Hearts ETF	10,817,034	77,269
iShares Canadian Government Bond Index ETF	595,665,000	245,376
iShares ESG Advanced Total USD Bond Market ETF	1,057,809,465	151,924
iShares Floating Rate Index ETF	511,785,000	62,257
iShares Global Clean Energy ETF	6,861,107,738	81,844
iShares Global Government Bond Index ETF		
CAD Hedged	185,903,398	118,944
iShares USD Green Bond ETF	395,522,777	126,443

Sustainable Balanced 60/40 Fund

Statement of Net Assets

As at December 31, 2022

Assets

Current assets

Investments	\$	6,257,597
Cash, net		49,011
Due from brokers		-
Short-term securities		-
Subscriptions receivable		6,481
Interest and dividends receivable		3,489
Unrealized appreciation on foreign currency contracts		-
Option contract assets		-
		6,316,578

Liabilities

Current liabilities

Bank overdraft		-
Due to brokers		15,177
Redemptions payable		4,425
Distributions payable		-
Accrued expenses due to Manager		7,467
Unrealized depreciation on foreign currency contracts		-
Option contract liabilities		-
		27,069

Net assets attributable to unitholders ("NAV") **\$ 6,289,509**

NAV per series

Series A	\$	275,464
Series F		112,161
Series I		4,526
Series CCA		5,169,178
Series CCF		728,180

NAV per unit per series

Series A	\$	8.87
Series F		8.92
Series I		8.95
Series CCA		8.89
Series CCF		8.90

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Balanced 60/40 Fund

Statement of Operations

For the period from commencement of operations, January 6, 2022, to December 31, 2022

2022

Income

Dividends	\$	61,146
Interest for distribution purposes		7,615
Net realized gains (losses) on sale of investments		(59,304)
Change in unrealized appreciation		-
(depreciation) in value of investments		(64,290)
Net gains (losses) on investments		(54,833)
Net realized gains (losses) on foreign currency contracts		-
Net realized gains (losses) on option contracts		-
Change in unrealized appreciation		-
(depreciation) on foreign currency contracts		-
Change in unrealized appreciation		-
(depreciation) on option contracts		-
Net gains (losses) on derivatives		-
Securities lending income before taxes (Note 10)		-
Foreign exchange gains (losses)		415
Total income (loss)		(54,418)

Operating expenses (Note 4)

Administration fee	1,416
Management fee	50,143
Independent review committee costs	-
Interest charges	-
Transaction costs	2,922
Foreign withholding taxes	1,856
Total operating expenses	56,337
Expenses absorbed by the Manager (Note 4)	(5,675)
Net operating expenses	50,662

Increase (decrease) in NAV from operations \$ (105,080)

Increase (decrease) in NAV from operations per series

Series A	\$ (1,678)
Series F	9,007
Series I	(474)
Series CCA	(90,573)
Series CCF	(21,362)

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$ (0.12)
Series F	1.25
Series I	(0.95)
Series CCA	(0.29)
Series CCF	(0.79)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Balanced 60/40 Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022 Series A	2022 Series F	2022 Series I	2022 Series CCA	2022 Series CCF	2022 Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -	-
Increase (decrease) in NAV from operations	(1,678)	9,007	(474)	(90,573)	(21,362)	(105,080)
Distributions to unitholders from:						
Income	(668)	(816)	(52)	(9,714)	(6,064)	(17,314)
Capital gains	-	-	-	-	-	-
	(668)	(816)	(52)	(9,714)	(6,064)	(17,314)
Redeemable unit transactions:						
Proceeds from issuance of units	311,658	103,154	5,000	5,487,758	749,855	6,657,425
Reinvested distributions	668	816	52	9,714	6,064	17,314
Redemption of units	(34,516)	-	-	(228,007)	(313)	(262,836)
	277,810	103,970	5,052	5,269,465	755,606	\$ 6,411,903
Net increase (decrease) in NAV	275,464	112,161	4,526	5,169,178	728,180	\$ 6,289,509
NAV, end of period	\$ 275,464	\$ 112,161	\$ 4,526	\$ 5,169,178	\$ 728,180	\$ 6,289,509
Change in units (Note 3)	2022 Series A	2022 Series F	2022 Series I	2022 Series CCA	2022 Series CCF	
Units issued and outstanding, beginning of period	-	-	-	-	-	
Number of units issued	35,027	12,488	500	606,841	81,129	
Number of units reinvested	75	88	6	1,093	685	
	35,102	12,576	506	607,934	81,814	
Number of units redeemed	(4,057)	-	-	(26,404)	(35)	
Units issued and outstanding, end of period	31,045	12,576	506	581,530	81,779	

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Balanced 60/40 Fund

Statement of Cash Flows

For the period from commencement of operations, January 6, 2022, to December 31, 2022

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$ (105,080)
Adjustments for:	
Unrealized foreign exchange (gains) losses on cash	-
Net realized (gains) losses on sale of investments	59,304
Net realized gains (losses) on option contracts	-
Change in unrealized (appreciation) depreciation in value of investments	64,290
Change in unrealized (appreciation) depreciation in foreign currency contracts	-
Change in unrealized (appreciation) depreciation in option contracts	-
Purchases of investments	(8,439,672)
Proceeds from sale of investments	2,073,658
(Increase) decrease in short-term securities, net	-
(Increase) decrease in interest and dividends receivable	(3,489)
Increase (decrease) in accrued expenses due to Manager	7,467
Net cash from (used in) operating activities	(6,343,522)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions	-
Proceeds from issuance of units	6,650,944
Redemption of units	(258,411)
Net cash from (used in) financing activities	6,392,533

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash	-
Net increase (decrease) in cash	49,011
Cash, net (bank overdraft), beginning of period	-
Cash, net (bank overdraft), end of period	\$ 49,011

Cash activity included in operating activities:

Interest received	\$ 7,615
Interest paid	-
Dividends received, net of withholding taxes	55,801

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Balanced 60/40 Fund

Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security		Average Cost	Fair Value
INVESTMENT FUNDS - 99.5%				
14,681	BMO Long Provincial Bond Index ETF	\$	185,710	\$ 183,806
2,791	FlexShares STOXX Global Broad Infrastructure Index Fund		192,286	190,634
56,852	* Guardian Canadian Bond ETF		1,032,042	990,930
25,440	* Guardian Canadian Sector Controlled Equity Fund, ETF series		503,179	496,334
24,439	* Guardian Fundamental Emerging Markets ETF		357,504	350,700
40,454	* Guardian Fundamental Global Equity Fund, Series I		1,100,484	1,121,407
26,183	* Guardian i3 Global Dividend Growth Fund, Series I		653,725	655,531
6,099	* Guardian i3 Global REIT ETF		115,287	104,720
11,250	* Guardian i3 US Quality Growth ETF		226,872	213,863
16,564	* Guardian Investment Grade Corporate Bond Fund, Series I		161,969	156,014
31,551	* Guardian Strategic Income Fund, Series X		296,035	288,516
5,365	IQ Healthy Hearts ETF		185,391	193,985
19,686	iShares Canadian Government Bond Index ETF		374,759	372,262
3,089	iShares ESG Advanced Total USD Bond Market ETF		175,438	176,626
7,470	iShares Global Clean Energy ETF		192,354	200,911
6,483	iShares Global Government Bond Index ETF CAD Hedged		121,493	116,889
3,088	iShares USD Green Bond ETF		194,766	192,342
14,866	TD Morningstar ESG Canada Equity Index ETF		254,537	252,127
Total investment funds			6,323,831	6,257,597
Transaction costs			(1,947)	-
Total investments - 99.5%			6,321,884	6,257,597
Other net assets - 0.5%				31,912
Net assets attributable to unitholders - 100.0%			\$	6,289,509

* These Funds are managed by the Manager of the Fund

Sustainable Balanced 60/40 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 1: Formation of the Fund:

Sustainable Balanced 60/40 Fund (the "Fund") was formed and commenced operations pursuant to an Amended and Restated Master Declaration of Trust (the "Declaration of Trust") on January 6, 2022. Guardian Capital LP (the "Manager") is the manager and trustee of the Fund. The primary objective of the Fund is the provision of a balanced portfolio emphasizing 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 while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022
Series A	14,352
Series F	7,180
Series I	500
Series CCA	310,443
Series CCF	26,963

As at December 31, 2022, there was no unitholder that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022
Annual management fee rate	
Series A	1.60%
Series F	0.60%
Series I	0.00%
Series CCA	1.60%
Series CCF	0.60%
Annual administration fee rate	
Series A	0.04%
Series F	0.04%
Series I	0.04%
Series CCA	0.04%
Series CCF	0.04%

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of Operations as Expenses absorbed by the Manager. The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022
Capital losses	\$ 24,976
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Sustainable Balanced 60/40 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct and indirect net exposure to currency risk:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 954,498	- \$	954,498	15.2%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 954,498	\$ -	954,498	15.2%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022
Change in NAV	\$ 48,000
% of NAV	0.8%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$313,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022
Bond funds	39.4%
Canadian equity funds	11.9%
Global equity funds	48.2%
Other net assets (liabilities)	0.5%
Total	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Sustainable Balanced 60/40 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	6,257,597	-	-	6,257,597
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 6,257,597	\$ -	\$ -	\$ 6,257,597
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022
Series A - number of units	501
Series A - percentage of issued units	1.6%
Series F - number of units	504
Series F - percentage of issued units	4.0%
Series I - number of units	506
Series I - percentage of issued units	100.0%
Series CCA - number of units	6,763
Series CCA - percentage of issued units	1.2%
Series CCF - number of units	6,807
Series CCF - percentage of issued units	8.3%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
BMO Long Provincial Bond Index ETF	\$ 95,816,910	\$ 183,806
FlexShares STOXX Global Broad Infrastructure Index Fund	3,279,100,000	190,634
Guardian Canadian Bond ETF	61,680,192	990,930
Guardian Canadian Sector Controlled Equity Fund, ETF series	5,896,971	496,334
Guardian Fundamental Emerging Markets ETF	6,987,181	350,700
Guardian Fundamental Global Equity Fund	729,797,496	1,121,407
Guardian i3 Global Dividend Growth Fund	356,942,947	655,531
Guardian i3 Global REIT ETF	5,536,475	104,720
Guardian i3 US Quality Growth ETF	4,677,582	213,863
Guardian Investment Grade Corporate Bond Fund	112,739,331	156,014
Guardian Strategic Income Fund, Series X	129,433,324	288,516
IQ Healthy Hearts ETF	10,817,034	193,985
iShares Canadian Government Bond Index ETF	595,665,000	372,262
iShares ESG Advanced Total USD Bond Market ETF	1,057,809,465	176,626
iShares Global Clean Energy ETF	6,861,107,738	200,911
iShares Global Government Bond Index ETF		
CAD Hedged	185,903,398	116,889
iShares USD Green Bond ETF	395,522,777	192,342
TD Morningstar ESG Canada Equity Index ETF	13,568,000	252,127

Sustainable Growth 80/20 Fund

Statement of Net Assets

As at		December 31, 2022
Assets		
Current assets		
Investments	\$	2,456,673
Cash, net		13,003
Due from brokers		-
Short-term securities		-
Subscriptions receivable		6,214
Interest and dividends receivable		1,412
Unrealized appreciation on foreign currency contracts		-
Option contract assets		-
		2,477,302
Liabilities		
Current liabilities		
Bank overdraft		-
Due to brokers		6,705
Redemptions payable		-
Distributions payable		-
Accrued expenses due to Manager		3,234
Unrealized depreciation on foreign currency contracts		-
Option contract liabilities		-
		9,939
Net assets attributable to unitholders ("NAV")		\$ 2,467,363
NAV per series		
Series A	\$	5,425
Series F		4,959
Series I		4,539
Series CCA		2,357,211
Series CCF		95,229
NAV per unit per series		
Series A	\$	8.94
Series F		9.00
Series I		8.99
Series CCA		8.93
Series CCF		8.98

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Growth 80/20 Fund

Statement of Operations

For the period from commencement of operations, January 6, 2022, to December 31, 2022 2022

Income

Dividends	\$ 21,363
Interest for distribution purposes	1,735
Net realized gains (losses) on sale of investments	(16,468)
Change in unrealized appreciation (depreciation) in value of investments	(19,782)
Net gains (losses) on investments	(13,152)
Net realized gains (losses) on foreign currency contracts	-
Net realized gains (losses) on option contracts	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-
Change in unrealized appreciation (depreciation) on option contracts	-
Net gains (losses) on derivatives	-
Securities lending income before taxes (Note 10)	-
Foreign exchange gains (losses)	128
Total income (loss)	(13,024)

Operating expenses (Note 4)

Administration fee	577
Management fee	21,476
Independent review committee costs	-
Interest charges	-
Transaction costs	984
Foreign withholding taxes	733
Total operating expenses	23,770
Expenses absorbed by the Manager (Note 4)	(2,108)
Net operating expenses	21,662

Increase (decrease) in NAV from operations **\$ (34,686)**

Increase (decrease) in NAV from operations per series

Series A	\$ (833)
Series F	(541)
Series I	(461)
Series CCA	(25,110)
Series CCF	(7,741)

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$ (0.32)
Series F	(0.98)
Series I	(0.92)
Series CCA	(0.19)
Series CCF	(1.00)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Growth 80/20 Fund

Statement of Changes in Net Assets Attributable to Unitholders

	2022	2022	2022	2022	2022	2022
For the period from commencement of operations, January 6, 2022, to December 31, 2022	Series A	Series F	Series I	Series CCA	Series CCF	Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -	-
Increase (decrease) in NAV from operations	(833)	(541)	(461)	(25,110)	(7,741)	(34,686)
Distributions to unitholders from:						
Income	-	(12)	(40)	(1,803)	(390)	(2,245)
Capital gains	-	-	-	-	-	-
	-	(12)	(40)	(1,803)	(390)	(2,245)
Redeemable unit transactions:						
Proceeds from issuance of units	6,258	5,500	5,000	2,459,853	102,970	2,579,581
Reinvested distributions	-	12	40	1,776	390	2,218
Redemption of units	-	-	-	(77,505)	-	(77,505)
	6,258	5,512	5,040	2,384,124	103,360	\$ 2,504,294
Net increase (decrease) in NAV	5,425	4,959	4,539	2,357,211	95,229	\$ 2,467,363
NAV, end of period	\$ 5,425	\$ 4,959	\$ 4,539	\$ 2,357,211	\$ 95,229	\$ 2,467,363

Change in units (Note 3)	2022	2022	2022	2022	2022
	Series A	Series F	Series I	Series CCA	Series CCF
Units issued and outstanding, beginning of period	-	-	-	-	-
Number of units issued	607	550	500	272,705	10,564
Number of units reinvested	-	1	5	199	43
	607	551	505	272,904	10,607
Number of units redeemed	-	-	-	(8,846)	-
Units issued and outstanding, end of period	607	551	505	264,058	10,607

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Growth 80/20 Fund

Statement of Cash Flows

For the period from commencement of operations, January 6, 2022, to December 31, 2022

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$ (34,686)
Adjustments for:	
Unrealized foreign exchange (gains) losses on cash	-
Net realized (gains) losses on sale of investments	16,468
Net realized gains (losses) on option contracts	-
Change in unrealized (appreciation) depreciation in value of investments	19,782
Change in unrealized (appreciation) depreciation in foreign currency contracts	-
Change in unrealized (appreciation) depreciation in option contracts	-
Purchases of investments	(3,489,819)
Proceeds from sale of investments	1,003,601
(Increase) decrease in short-term securities, net	-
(Increase) decrease in interest and dividends receivable	(1,412)
Increase (decrease) in accrued expenses due to Manager	3,234

Net cash from (used in) operating activities (2,482,832)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions	(27)
Proceeds from issuance of units	2,573,367
Redemption of units	(77,505)

Net cash from (used in) financing activities 2,495,835

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash	-
--	---

Net increase (decrease) in cash 13,003

Cash, net (bank overdraft), beginning of period -

Cash, net (bank overdraft), end of period \$ 13,003

Cash activity included in operating activities:

Interest received	\$ 1,735
Interest paid	-
Dividends received, net of withholding taxes	19,218

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Growth 80/20 Fund

Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security		Average Cost	Fair Value
INVESTMENT FUNDS - 99.6%				
3,769	BMO Long Provincial Bond Index ETF	\$	48,329	\$ 47,188
1,418	FlexShares STOXX Global Broad Infrastructure Index Fund		97,901	96,854
15,025	* Guardian Canadian Bond ETF		274,649	261,886
12,541	* Guardian Canadian Sector Controlled Equity Fund, ETF series		248,066	244,675
13,106	* Guardian Fundamental Emerging Markets ETF		191,721	188,071
21,390	* Guardian Fundamental Global Equity Fund, Series I		581,751	592,934
13,336	* Guardian i3 Global Dividend Growth Fund, Series I		332,541	333,870
3,630	* Guardian i3 Global REIT ETF		69,612	62,327
5,342	* Guardian i3 US Quality Growth ETF		108,490	101,551
8,116	* Guardian Strategic Income Fund, Series X		76,174	74,214
2,781	IQ Healthy Hearts ETF		95,990	100,554
686	iShares ESG Advanced Total USD Bond Market ETF		39,095	39,225
2,844	iShares Global Clean Energy ETF		73,633	76,492
983	iShares USD Green Bond ETF		62,377	61,228
10,354	TD Morningstar ESG Canada Equity Index ETF		176,758	175,604
Total investment funds			2,477,087	2,456,673
Transaction costs			(632)	-
Total investments - 99.6%			2,476,455	2,456,673
Other net assets - 0.4%				10,690
Net assets attributable to unitholders - 100.0%			\$	2,467,363

* These Funds are managed by the Manager of the Fund

Sustainable Growth 80/20 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 1: Formation of the Fund:

Sustainable Growth 80/20 Fund (the "Fund") was formed and commenced operations pursuant to an Amended and Restated Master Declaration of Trust (the "Declaration of Trust") on January 6, 2022. Guardian Capital LP (the "Manager") is the manager and trustee of the Fund. The primary objective of the Fund is the achievement of 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 while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022
Series A	2,638
Series F	550
Series I	500
Series CCA	135,133
Series CCF	7,779

As at December 31, 2022, there was no unitholder that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022
Annual management fee rate	
Series A	1.65%
Series F	0.65%
Series I	0.00%
Series CCA	1.65%
Series CCF	0.65%
Annual administration fee rate	
Series A	0.04%
Series F	0.04%
Series I	0.04%
Series CCA	0.04%
Series CCF	0.04%

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of Operations as Expenses absorbed by the Manager. The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022
Capital losses	\$ 7,443
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Sustainable Growth 80/20 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct and indirect net exposure to currency risk:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 374,352	- \$	374,352	15.2%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 374,352	\$ -	\$ 374,352	15.2%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022
Change in NAV	\$ 19,000
% of NAV	0.8%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$123,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022
Bond funds	19.6%
Canadian equity funds	17.0%
Global equity funds	63.0%
Other net assets (liabilities)	0.4%
Total	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Sustainable Growth 80/20 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	2,456,673	-	-	2,456,673
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 2,456,673	\$ -	\$ -	\$ 2,456,673
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022
Series A - number of units	500
Series A - percentage of issued units	82.4%
Series F - number of units	501
Series F - percentage of issued units	90.9%
Series I - number of units	504
Series I - percentage of issued units	99.8%
Series CCA - number of units	6,817
Series CCA - percentage of issued units	2.6%
Series CCF - number of units	6,778
Series CCF - percentage of issued units	63.9%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
BMO Long Provincial Bond Index ETF	\$ 95,816,910	\$ 47,188
FlexShares STOXX Global Broad Infrastructure Index Fund	3,279,100,000	96,854
Guardian Canadian Bond ETF	61,680,192	261,886
Guardian Canadian Sector Controlled Equity Fund, ETF series	5,896,971	244,675
Guardian Fundamental Emerging Markets ETF	6,987,181	188,071
Guardian Fundamental Global Equity Fund	729,797,496	592,934
Guardian i3 Global Dividend Growth Fund	356,942,947	333,870
Guardian i3 Global REIT ETF	5,536,475	62,327
Guardian i3 US Quality Growth ETF	4,677,582	101,551
Guardian Strategic Income Fund	129,433,324	74,214
IQ Healthy Hearts ETF	10,817,034	100,554
iShares ESG Advanced Total USD Bond Market ETF	1,057,809,465	39,225
iShares Global Clean Energy ETF	6,861,107,738	76,492
iShares USD Green Bond ETF	395,522,777	61,228
TD Morningstar ESG Canada Equity Index ETF	13,568,000	175,604

Sustainable Growth 100 Fund

Statement of Net Assets

As at December 31, 2022

Assets
Current assets

Investments	\$	1,629,253
Cash, net		14,829
Due from brokers		-
Short-term securities		-
Subscriptions receivable		2,135
Interest and dividends receivable		1,057
Unrealized appreciation on foreign currency contracts		-
Option contract assets		-
		1,647,274

Liabilities
Current liabilities

Bank overdraft		-
Due to brokers		5,275
Redemptions payable		-
Distributions payable		-
Accrued expenses due to Manager		2,149
Unrealized depreciation on foreign currency contracts		-
Option contract liabilities		-
		7,424

Net assets attributable to unitholders ("NAV") **\$ 1,639,850**

NAV per series

Series A	\$	4,928
Series F		4,950
Series I		30,084
Series CCA		1,516,828
Series CCF		83,060

NAV per unit per series

Series A	\$	8.96
Series F		9.00
Series I		9.07
Series CCA		8.91
Series CCF		9.00

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Growth 100 Fund

Statement of Operations

For the period from commencement of operations, January 6, 2022, to December 31, 2022 2022

Income

Dividends	\$	13,266
Interest for distribution purposes		595
Net realized gains (losses) on sale of investments		(32,097)
Change in unrealized appreciation		-
(depreciation) in value of investments		(12,654)
Net gains (losses) on investments		(30,890)
Net realized gains (losses) on foreign currency contracts		-
Net realized gains (losses) on option contracts		-
Change in unrealized appreciation		-
(depreciation) on foreign currency contracts		-
Change in unrealized appreciation		-
(depreciation) on option contracts		-
Net gains (losses) on derivatives		-
Securities lending income before taxes (Note 10)		-
Foreign exchange gains (losses)		28
Total income (loss)		(30,862)

Operating expenses (Note 4)

Administration fee		432
Management fee		16,137
Independent review committee costs		-
Interest charges		-
Transaction costs		673
Foreign withholding taxes		535
Total operating expenses		17,777
Expenses absorbed by the Manager (Note 4)		(1,498)
Net operating expenses		16,279

Increase (decrease) in NAV from operations **\$ (47,141)**

Increase (decrease) in NAV from operations per series

Series A	\$	(572)
Series F		(550)
Series I		764
Series CCA		(39,627)
Series CCF		(7,156)

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$	(1.03)
Series F		(1.00)
Series I		0.67
Series CCA		(0.40)
Series CCF		(0.83)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Growth 100 Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022 Series A	2022 Series F	2022 Series I	2022 Series CCA	2022 Series CCF	2022 Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -	-
Increase (decrease) in NAV from operations	(572)	(550)	764	(39,627)	(7,156)	(47,141)
Distributions to unitholders from:						
Income	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
	-	-	-	-	-	-
Redeemable unit transactions:						
Proceeds from issuance of units	5,500	5,500	29,320	1,675,284	90,284	1,805,888
Reinvested distributions	-	-	-	-	-	-
Redemption of units	-	-	-	(118,829)	(68)	(118,897)
	5,500	5,500	29,320	1,556,455	90,216	\$ 1,686,991
Net increase (decrease) in NAV	4,928	4,950	30,084	1,516,828	83,060	\$ 1,639,850
NAV, end of period	\$ 4,928	\$ 4,950	\$ 30,084	\$ 1,516,828	\$ 83,060	\$ 1,639,850

Change in units (Note 3)	2022 Series A	2022 Series F	2022 Series I	2022 Series CCA	2022 Series CCF
Units issued and outstanding, beginning of period	-	-	-	-	-
Number of units issued	550	550	3,317	183,760	9,226
Number of units reinvested	-	-	-	-	-
	550	550	3,317	183,760	9,226
Number of units redeemed	-	-	-	(13,544)	-
Units issued and outstanding, end of period	550	550	3,317	170,216	9,226

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Growth 100 Fund

Statement of Cash Flows

For the period from commencement of operations, January 6, 2022, to December 31, 2022

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$ (47,141)
Adjustments for:	
Unrealized foreign exchange (gains) losses on cash	-
Net realized (gains) losses on sale of investments	32,097
Net realized gains (losses) on option contracts	-
Change in unrealized (appreciation) depreciation in value of investments	12,654
Change in unrealized (appreciation) depreciation in foreign currency contracts	-
Change in unrealized (appreciation) depreciation in option contracts	-
Purchases of investments	(2,579,839)
Proceeds from sale of investments	911,110
(Increase) decrease in short-term securities, net	-
(Increase) decrease in interest and dividends receivable	(1,057)
Increase (decrease) in accrued expenses due to Manager	2,149

Net cash from (used in) operating activities (1,670,027)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions	-
Proceeds from issuance of units	1,803,753
Redemption of units	(118,897)

Net cash from (used in) financing activities 1,684,856

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash	-
--	---

Net increase (decrease) in cash 14,829

Cash, net (bank overdraft), beginning of year -

Cash, net (bank overdraft), end of year \$ 14,829

Cash activity included in operating activities:

Interest received	\$ 595
Interest paid	-
Dividends received, net of withholding taxes	11,674

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Sustainable Growth 100 Fund

Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security		Average Cost	Fair Value
INVESTMENT FUNDS - 99.4%				
1,081	FlexShares STOXX Global Broad Infrastructure Index Fund	\$	75,019	\$ 73,836
10,355	* Guardian Canadian Sector Controlled Equity Fund, ETF series		204,830	202,026
9,962	* Guardian Fundamental Emerging Markets ETF		145,744	142,955
17,431	* Guardian Fundamental Global Equity Fund, Series I		481,762	483,194
11,076	* Guardian i3 Global Dividend Growth Fund, Series I		279,320	277,299
2,782	* Guardian i3 Global REIT ETF		53,803	47,767
5,282	* Guardian i3 US Quality Growth ETF		106,605	100,411
2,787	IQ Healthy Hearts ETF		96,030	100,771
1,912	iShares Global Clean Energy ETF		48,564	51,425
8,819	TD Morningstar ESG Canada Equity Index ETF		150,590	149,569
Total investment funds			1,642,267	1,629,253
Transaction costs			(361)	-
Total investments - 99.4%			1,641,906	1,629,253
Other net assets - 0.6%				10,597
Net assets attributable to unitholders - 100.0%			\$	1,639,850

* These Funds are managed by the Manager of the Fund

Sustainable Growth 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 1: Formation of the Fund:

Sustainable Growth 100 Fund (the "Fund") was formed and commenced operations pursuant to an Amended and Restated Master Declaration of Trust (the "Declaration of Trust") on January 6, 2022. Guardian Capital LP (the "Manager") is the manager and trustee of the Fund. The primary objective of the Fund is the achievement of long-term capital appreciation with the secondary objective of income generation. The Fund aims to achieve these objectives by investing in a mix of global equity securities, mutual funds and/or exchanged-traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	2022
Series A	553
Series F	550
Series I	1,142
Series CCA	98,505
Series CCF	8,573

As at December 31, 2022, there was no unitholder that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022
Annual management fee rate	
Series A	1.70%
Series F	0.70%
Series I	0.00%
Series CCA	1.70%
Series CCF	0.70%
Annual administration fee rate	
Series A	0.04%
Series F	0.04%
Series I	0.04%
Series CCA	0.04%
Series CCF	0.04%

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of Operations as Expenses absorbed by the Manager. The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022
Capital losses	\$ 21,403
Non-capital losses	1,054

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$1,054	2042

Sustainable Growth 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct and indirect net exposure to currency risk:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 226,031	- \$	226,031	13.8%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 226,031	\$ -	\$ 226,031	13.8%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022
Change in NAV	\$ 11,000
% of NAV	0.7%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$81,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022
Canadian equity funds	21.4%
Global equity funds	78.0%
Other net assets (liabilities)	0.6%
Total	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Sustainable Growth 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	1,629,253	-	-	1,629,253
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 1,629,253	\$ -	\$ -	\$ 1,629,253
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the period from commencement of operations, January 6, 2022, to December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022
Series A - number of units	500
Series A - percentage of issued units	90.9%
Series F - number of units	500
Series F - percentage of issued units	90.9%
Series I - number of units	500
Series I - percentage of issued units	15.1%
Series CCA - number of units	6,750
Series CCA - percentage of issued units	4.0%
Series CCF - number of units	6,750
Series CCF - percentage of issued units	73.2%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
FlexShares STOXX Global Broad Infrastructure Index Fund		
Index Fund	\$ 3,279,100,000	\$ 73,836
Guardian Canadian Sector Controlled Equity		
Fund, ETF series	5,896,971	202,026
Guardian Fundamental Emerging Markets ETF	6,987,181	142,955
Guardian Fundamental Global Equity Fund	729,797,496	483,194
Guardian i3 Global Dividend Growth Fund	356,942,947	277,299
Guardian i3 Global REIT ETF	5,536,475	47,767
Guardian i3 US Quality Growth ETF	4,677,582	100,411
IQ Healthy Hearts ETF	10,817,034	100,771
iShares Global Clean Energy ETF	6,861,107,738	51,425
TD Morningstar ESG Canada Equity Index ETF	13,568,000	149,569

GUARDIAN SUSTAINABLE FUNDS NOTES TO FINANCIAL STATEMENTS

1. The Funds:

These notes accompany and form part of the attached financial statements of each of the Guardian Capital Funds (a "Fund", or the "Funds"). The Funds are governed by a Master Declaration of Trust (the "Declaration of Trust"), and Guardian Capital LP (the "Manager") is the manager and trustee of each Fund. Worldsource Financial Management Inc. is a mutual fund dealer and the principal distributor of the Funds ("Worldsource"). Guardian Capital Group Limited is the parent of both the Manager and Worldsource until March 1, 2023 when Worldsource was sold to a third party.

Information regarding each Fund's formation, and certain other supplementary information pertaining to each Fund, is contained in the Supplementary Schedules to the Notes to the Financial Statements of each Fund ("the Supplementary Schedules") which accompany and form part of each Fund's financial statements.

The Schedule of Investment Portfolio, and where applicable option contracts of each Fund is as at December 31, 2022. The Statement of Net Assets is as at December 31, 2022. The Statement of Operations, Changes in Net Assets Attributable to Unitholders and Cash Flows of each Fund are for the period from formation and commencement of operations, January 6, 2022 to December 31, 2022.

Name of Fund	Commencement of operations date
Sustainable Income 100 Fund	January 6, 2022
Sustainable Income 20/80 Fund	January 6, 2022
Sustainable Balanced 40/60 Fund	January 6, 2022
Sustainable Balanced 60/40 Fund	January 6, 2022
Sustainable Growth 80/20 Fund	January 6, 2022
Sustainable Growth 100 Fund	January 6, 2022
(collectively, the "Funds")	

2. Significant accounting policies:

a) Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are presented in Canadian dollars, which is the Funds' functional currency, with the exception of Guardian U.S. Equity Fund, for which the financial statements are presented in U.S. dollars, which is that Fund's functional currency.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for financial instruments at Fair Value Through Profit and Loss ("FVTPL"), which are measured at fair value.

The financial statements have been authorized for issuance by the Manager on March 24, 2023.

b) Critical accounting estimates and judgements

The preparation of financial statements requires the Manager to use judgement in establishing and applying the Funds' accounting policies, and to make estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The most significant areas where the Manager has used estimates and applied judgement are as follows:

(i) Estimates

Determination of the fair value of investments which do not have quoted market prices:

Information about how the Funds determine fair value is described in Note 2 (e). Information about assumptions and estimates associated with the determination of fair value of financial instruments with significant unobservable inputs that have significant risks of actual values being materially different are included in Note 9.

(ii) Judgements

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9 – Financial Instruments ("IFRS 9"). The Manager has assessed the Funds' business models and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Fund's financial instruments. In reaching this conclusion, the Manager considered the manner in which all financial assets and financial liabilities are managed, and how performance is evaluated.

GUARDIAN SUSTAINABLE FUNDS NOTES TO FINANCIAL STATEMENTS

2. Significant accounting policies (continued):

c) Subsidiaries

Each Fund is considered to be an investment entity and, as such, if it has subsidiaries or joint ventures it will account for them at FVTPL.

The Funds currently do not have any subsidiaries or joint ventures.

d) Financial instruments

The Funds classify and measure financial instruments in accordance with IFRS 9. The Funds' investments and derivative assets and liabilities are measured at FVTPL.

e) Fair value measurement

Fair value is the price that would be received on the sale of an asset or paid to retire a liability in an orderly transaction between market participants at the measurement date. When available, the Funds determine the fair value of financial instruments, such as securities listed upon a recognized public stock exchange including exchange traded funds, at the last traded market price, where the last traded price falls within the bid-ask spread. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length and orderly basis.

In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances.

Over the counter securities, for example fixed-income securities, forwards, options and other derivative financial instruments, or foreign currency contracts are valued at the mean of the bid and ask prices received from recognized investment dealers.

Investments in other investment funds that are not exchange traded funds, which may include one of the Funds, are valued at the closing net asset value per unit reported by the administrators of such funds. Investment funds, including exchange traded funds are termed "Underlying Funds" in these financial statements.

If a security is not listed upon a recognized stock exchange or a market for a financial instrument is not active, the Funds establish fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and other models. The selected technique makes maximum use of market inputs, relies as little as possible on estimates provided by the Manager, incorporates all factors that market participants would consider in setting a price and is consistent with accepted methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of risk-return factors inherent in the financial instruments.

The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, and accrued liabilities substantially equal their fair values due to their short-term nature.

f) Net assets attributable to unitholders ("NAV")

NAV of each Fund represents the fair value of the Fund's assets minus the Fund's liabilities, and is equal to the various series of redeemable units issued by the Fund ("Units").

The Units are presented at their redemption amount, and are considered to be a liability of the Fund, as they impose an obligation on the Fund to pay distributions on the Units in cash if requested by the unitholder.

A different NAV is calculated for each series of Units of a Fund. The NAV of a particular series of Units is computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

g) Income recognition

Total income (loss) includes dividends, interest for distribution purposes, net realized gains (losses) on sale of investments, changes in unrealized appreciation (depreciation) in value of investments, net realized gains (losses) on foreign currency contracts, net realized gains (losses) on option contracts, change in unrealized appreciation (depreciation) on foreign currency contracts, net gains (losses) on derivatives, foreign exchange gains (losses), and securities lending income.

GUARDIAN SUSTAINABLE FUNDS NOTES TO FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

Dividend income is recognized on the ex-dividend date. The interest for distribution purposes represents the coupon interest received by the Funds, accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon fixed income securities which are amortized on a straight line basis over the term to maturity. Net realized gains (losses) on sale of investments and change in unrealized appreciation (depreciation) in investments are determined on an average cost basis. Net realized gains (losses) on foreign currency contracts represent the amount realized on closing out such derivative contracts. Changes in unrealized appreciation (depreciation) in foreign currency contracts represents the gains (losses) which would result if such contracts were closed out on the valuation date. Securities lending income is accrued daily over the period the securities are loaned.

Distributions received from Underlying Funds and other flow through entities are recorded as dividends, interest for distribution purposes, net realized gains (losses) on sale of investments or a return of capital, based on the best information available to the Manager. Due to the nature of those investments, actual allocations could vary from this information. Amounts recorded as a return of capital reduce the tax cost of those investments to the Funds.

h) Expenses

All expenses are recognized in the Statements of Operations on an accrual basis. Brokerage commissions and other transaction costs are expensed in the year incurred, and are reported as "Transaction costs" in the Statements of Operations.

i) Foreign currency balances and transactions

The fair values of investments and other assets and liabilities denominated in foreign currencies are converted into each Fund's functional currency at the rates of exchange prevailing on each valuation date. Purchases and sales of investments, income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions and cash balances are included in net realized gains (losses) on sale of investments and unrealized gains (losses) are included in change in unrealized appreciation (depreciation) in value of investments.

j) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statements of Net Assets when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Funds may also enter into various master netting agreements or other similar agreements that do not meet the criteria for offsetting in the Statements of Net Assets but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

k) Future changes in accounting policies

The Manager has determined that there are no IFRS standards which have been issued but not yet effective which could materially impact the Funds' financial statements.

3. Units:

All Funds are authorized to issue an unlimited number of Series I Units, and certain Funds are authorized to issue an unlimited number of Series A, Series F, Series I, Series CCA, and Series CCF Units (each a "Series"). The Units are redeemable at NAV per unit for the Series on demand. There are certain minimum purchase amounts for each Series of Units. The changes in the number of issued Units of each Series are disclosed in the Statements of Changes in Net Assets Attributable to Unitholders.

The capital of each Fund consists of the NAV. In accordance with each Fund's investment objectives and the risk management policies stated in Note 8, each Fund invests its capital in appropriate investments.

The increase (decrease) in NAV from operations per Unit of a Series for each Fund is calculated by dividing the increase (decrease) in NAV from operations of the Series by the weighted average number of units of the Series outstanding during the year. The weighted average number of Units outstanding for each Series of a Fund is disclosed in such Fund's Supplementary Schedules.

4. Operating expenses:

Each Fund's operating expenses consist of the management fee and administration fee paid to the Manager as described below, interest charges, fees and expenses of the Independent Review Committee, transaction costs, foreign withholding taxes when applicable, any new costs related to regulatory or legal requirements imposed upon the Fund, the HST on all of these expenses,

GUARDIAN SUSTAINABLE FUNDS NOTES TO FINANCIAL STATEMENTS

4. Operating expenses (continued):

and any income taxes to which the Fund may be subject. Management and administration fees as reported in the Statements of Operations are due to the Manager and are considered to be related party transactions.

The NAV of each Fund attributable to Series A, Series F, Series CCA and Series CCF Units is subject to a management fee charged to the Fund and payable to the Manager. The Series I and Series U Units are not subject to a management fee. Management fees in respect of Series I Units are agreed upon directly by the unitholders and the Manager and are paid by the unitholders to the Manager outside the Fund. The Manager pays Worldsource a portion of the management fees charged to each Fund as a related party payment outside of the Funds financial statements on a monthly basis at the rates disclosed in each Funds prospectus.

The Manager charges each Fund an administration fee at a fixed annual rate, based on the daily average NAV of the Fund. In return for the administration fee, the Manager pays certain variable operating expenses of the Fund, including audit, custody, transfer agency, fund accounting, filing, unitholder reporting, legal, other related expenses, and HST on these expenses. The administration fee rate paid by each Fund is disclosed in each Fund's Supplementary Schedules.

The management and administration fees are accrued daily and are payable monthly in arrears.

The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

5. Income taxes:

The Funds qualify as unit trusts (and certain Funds qualify as mutual fund trusts) under the provisions of the Income Tax Act (Canada) and, as such, each Fund is not subject to income taxes on its net taxable capital gains and its net income for the year, if it distributes such gains and income (less any applicable losses carried forward) to its unitholders. As required by the Declaration of Trust, the annual taxable income of each Fund is allocated and distributed to its unitholders so as to eliminate any income taxes otherwise payable by the Funds. As a result, each Fund does not record a provision for Canadian income taxes. In addition, each Fund does not record the benefit of any income tax losses carried forward. The amounts of any tax losses available to be carried forward and applied against future capital gains or income by each Fund are disclosed in each Fund's Supplementary Schedules.

For mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

If a Fund is not a mutual fund trust under the Tax Act throughout a taxation year, the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to-market" rules described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

The Funds may incur foreign withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are disclosed separately as an expense in the Statements of Operations.

The following Funds are Mutual Fund Trusts ("MFT"), the other Funds have not qualified for MFT status:

Sustainable Balanced 60/40 Fund
Sustainable Growth 100 Fund
Sustainable Growth 80/20 Fund

6. Soft dollar transactions:

Soft dollar transactions represent formal pre-arranged commitments whereby a portion of the brokerage commissions paid by a Fund are allocated according to a pre-determined formula as payment for certain products or services other than order execution.

There were no soft dollar transactions in any Fund during 2022.

GUARDIAN SUSTAINABLE FUNDS NOTES TO FINANCIAL STATEMENTS

7. Distributions:

Distributions to unitholders by the Funds are made on a periodic basis, and are reported in the Statements of Changes in Net Assets Attributable to Unitholders. Unitholders have the option to receive distributions in cash or reinvest the distributions into additional Units of that Series.

8. Financial risk management:

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

Each Fund's financial instruments consist principally of cash, short-term securities, derivative instruments and investments. Each Fund is exposed to various types of financial risks that are associated with its financial instruments. The most significant financial risks include market risk (which includes currency risk, interest rate risk and other price risk), concentration risk, liquidity risk and credit risk.

Certain of the Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk to the extent these Underlying Funds invest in financial instruments that are subject to those risks.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position if held by the Fund.

On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund's investment policies. The Funds' custodian is approved by Canadian Securities Administrators to act as a custodian.

These risks and related risk management practices employed by the Funds, and where applicable the Underlying Funds, are discussed below:

a) Market risk

Market risk consists of currency risk, interest rate risk and other price risk. The Manager monitors each Fund's overall market positions on a daily basis, and positions are maintained within established ranges as outlined in each Fund's investment policies. The market risk of each Fund is discussed below and further disclosed in each Fund's Supplementary Schedules.

(i) Currency risk

The Funds may hold monetary assets and liabilities that are denominated in currencies other than the functional currency of the Fund. Such Funds may therefore be exposed to currency risk, as the value of the net assets denominated in other currencies will fluctuate with changes in exchange rates. Funds may enter into currency forward contracts for hedging purposes to reduce their foreign currency risk. The risk of price fluctuations of non-fixed income securities resulting from the fluctuations of foreign currency exchange rates are discussed in other price risk. The currency risk of each Fund is disclosed in each Fund's Supplementary Schedules.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate in value with movements in future expected, or actual interest rates. Each Fund's interest rate risk results from its investments in debt instruments, such as bonds and debentures, and interest rate sensitive derivative instruments, if any. The Manager moderates this risk through diversification of securities across various industry sectors and duration within specified limits as outlined in the investment policies of each Fund.

GUARDIAN SUSTAINABLE FUNDS NOTES TO FINANCIAL STATEMENTS

8. Financial risk management (continued):

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives

and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value except for options on securities which might result in the forfeiture of the underlying security to satisfy the option.

The Manager moderates this risk through a careful selection of securities within specified limits as outlined in the investment policies of each Fund, and through diversification of the investment portfolios.

b) Concentration risk

The Funds are exposed to the possible risks inherent in the concentration of the investment portfolios in a small number of industries, countries and other investment sectors. The Manager moderates this risk through diversification of investment sectors in which it invests, and a careful selection of securities in each investment sector within established ranges, as outlined in the investment policies of each Fund. The concentration risk of each Fund is disclosed in each Fund's Supplementary Schedules.

c) Liquidity risk

The Funds are exposed to daily cash needs related to the redemption of Units, and to the discharge of financial obligations related to their daily operations. The ability to meet these needs is managed, directly or indirectly through Underlying Funds, by retaining sufficient cash within each Fund, and investing mainly in securities which are considered readily realizable and highly liquid. The Funds are subject to securities regulations which limit the amount of illiquid investments they may hold. In addition, the Funds may borrow from the Custodian on a short-term basis at the Canadian or United States bank prime rate plus 1.0%. All liabilities of the Funds are short-term in nature and are due within 60 days.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Funds may be exposed to credit risk through their holding of debt securities and Underlying Funds which hold debt securities, and their dealings with counterparties to the over-the-counter derivative instruments held by the Funds. On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund's investment policies. The Funds can also be exposed to credit risk to the extent that the custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. The Fund's custodian is approved by Canadian Securities Administrators to act as a custodian.

9. Classification of financial instruments for fair value measurements:

Each Fund's financial instruments which are recorded at fair value are categorized based upon a fair value hierarchy, which is as follows: Level 1 – quoted market prices; Level 2 – internal models using observable market information as inputs; and, Level 3 – internal models without observable market information inputs. The fair values of each Fund's financial instruments as categorized within the fair value hierarchy have been disclosed in each Fund's Supplementary Schedules, accompanied by a schedule of significant transfers between these levels.

a) Underlying Funds

Each Fund's investments in Underlying Funds are classified as Level 1, as the Underlying Funds are actively traded and reliable prices are observable.

b) Equity investments and options

Each Fund's equity and option investments are classified as Level 1 when the investment is actively traded and a reliable quoted market price is observable. Certain of the Funds' investments do not trade frequently and, therefore, observable prices may not be available. In such cases, fair value is determined using observable market data, and the fair value is classified as Level 2, unless the determination of fair values requires significant unobservable data, in which case the measurement is classified as Level 3.

c) Bonds and short-term securities

Bonds include government and corporate bonds and mortgage-backed securities. These instruments do not have quoted market prices, but are valued using market bid and ask prices where available. Since the inputs that are significant to valuation are generally observable, the Funds' bonds and short-term securities are classified as Level 2.

**GUARDIAN SUSTAINABLE FUNDS
NOTES TO FINANCIAL STATEMENTS**

9. Classification of financial instruments for fair value measurements (continued):

d) Foreign currency contracts

Foreign currency contracts do not have quoted market prices, but are valued using foreign currency bid and ask quotations. Since the inputs that are significant to valuation are generally observable, they are classified as Level 2.

10. Related party unitholders:

Units of each Fund which are held by the Manager, its affiliates and officers are disclosed in each Fund's Supplementary Schedules.

11. Investments in non-consolidated structured entities:

From time to time, in accordance with their investment policies, Funds may invest in Underlying Funds, mortgage-related and other asset-backed securities, and other investments which are considered to be non-consolidated structured entities. The Fund's risk from structured entities is limited to the amounts invested by the Funds. Details of investments in structured entities are provided in each Fund's Schedule of Investment Portfolio and supplementary schedules.



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You can find more information about each Fund in the Fund's Simplified Prospectus and each Fund's Fund Facts and Management Report of Fund Performance. For a free copy of these documents, call us toll free at 1-866-718-6517 or ask your investment advisor. You may find these documents and other information about the Funds, at www.guardiancapitalp.com or at www.sedar.com.

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