

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SUSTAINABLE GROWTH 100 FUND

DECEMBER 31, 2023

This annual management report of fund performance contains financial highlights, but does not contain either the annual financial report or annual financial statements of the investment fund. You can obtain a copy of the annual financial report or annual financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Sustainable Growth 100 Fund (the “Fund”) is the achievement of long-term capital appreciation by investing in a mix of global equity securities, mutual funds and/or exchange traded funds (ETFs) while also meeting a set of environment, social and governance (ESG) standards and investment criteria.

The Fund aims to achieve its investment objectives primarily through the investment in Guardian mutual funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities and real assets, which may pay dividends that supplement returns. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of ESG investment standards.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek a global equity fund with investments that meet a set of ESG investment standards and criteria, and with a medium- to long-term investment horizon.

Results of Operations

This commentary is based on the performance of Series A units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details. Please note that this Fund invests all, or substantially all, of its assets in other investment funds [the “Underlying Funds”]. Individual securities referenced in this commentary may refer to the securities held in one of the Underlying Funds, and not necessarily as a direct holding of this Fund.

The Fund’s net asset value increased by 244% to \$5.6 million at December 31, 2023 from \$1.6 at December 31, 2022. Of this change, an increase of \$0.5 million was provided by investment performance and an increase of \$3.6 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 12.7% for the year. The Fund’s blended benchmark, 80% MSCI World Index (Net, C\$) and 20% S&P/TSX Composite Index, returned 18.7% for the same period. The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

At the overall index level, global equity markets delivered significantly positive returns in 2023, which were well ahead of initial expectations. Although material headwinds in the form of higher interest rates and tighter credit conditions did come to pass, significant fiscal spending and a strong labour market continued to underpin solid corporate earnings growth. Near the end of the year, easing inflationary pressures led many global central banks to pause their interest rate hiking cycles and investors to begin expecting interest rate cuts, which eased overall financial conditions and provided a lift to both equity and fixed income markets.

The Fund maintained its Morningstar “Above Average” Sustainability Rating for the entirety of 2023, placing it in the top third, from an ESG risk perspective, in its Global Equity category of over 8,000 funds. The Manager continues to consider and monitor the underlying funds for exposures and risks related to the sustainability objectives and goals of the Fund.

The Fund underperformed its benchmark largely as a result of its broad and diversified approach to portfolio construction, which contrasted in 2023 with the performance of the benchmark as it was predominantly driven by a small subset of large capitalization Information Technology stocks.

The Fund benefited from its exposure to Information Technology stocks, as investors materially upwardly revised their expectations for artificial intelligence as a driver of future earnings growth and productivity

gains. The Fund's tilt towards defensive quality-growth also provided some support to performance, as higher interest rates and cyclical economic weakness weighed more heavily on smaller capitalization and interest rate sensitive areas of the market.

On the negative, although the Fund was slightly overweight the Information Technology sector, overall its portfolio did not mirror the highly concentrated nature of the underlying "Magnificent Seven" stocks' performance. Also, thematic exposure to clean energy securities materially dragged on performance during the year, as higher interest rates weighed on the financing outlook for green technology projects.

The Fund's holding in the Guardian U.S. Equity All Cap Growth Fund was a positive contributor to performance as this underlying fund's overweight exposure to Information Technology stocks, such as Alphabet, Amazon and NVIDIA, helped to drive significant returns during the year.

The Fund's position in the iShares Global Clean Energy ETF was the worst performing holding during the year, as higher interest rates weighed on the relative attractiveness of clean energy projects. Also, the Fund's exposure to Emerging Markets dragged on performance as China's consumer recovery from its strict Covid lockdowns was more than offset by continued regulatory actions and a weak real estate market.

The position in the Guardian U.S. Equity All Cap Growth Fund was the largest addition to the Fund in 2023, as the Manager chose to increase exposure to Information Technology stocks, as well as U.S. equities, as global cyclical economic recovery hopes faltered favoring U.S. equities, which have a greater quality-growth bias than world markets. This transaction also helped to improve the overall Sustainability Rating of the Fund, due to this underlying fund's 'High' Sustainability Rating.

The Fund also added exposure to Japanese equities through its purchase of the Franklin FTSE Japan Index ETF in order to provide exposure to a relatively cheaper equity market with positive corporate governance initiatives and more favourable monetary policy.

Although this underlying fund has an 'Average' Sustainability Rating, there were no higher ranked Japanese equity ETFs available at the time of purchase.

During the first half of the year, the Fund reduced its exposure to its more interest rate sensitive holdings, such as the position in the Guardian i³ Global REIT ETF and the FlexShares STOXX Global Broad Infrastructure ETF, as it became clearer that central banks would need to raise interest rates further than initially expected. This had the added benefit of reducing the Fund's exposure to lower Sustainability Rated underlying funds.

The Fund continues to remain overweight defensive quality-growth equities, as the Manager expects global growth to continue to slow and easing inflationary pressures to place pressure on the earnings of lower quality cyclical equities, such as those in the Energy and Materials sectors, to which the Fund is underweight. From a regional perspective, the Fund maintains a slight overweight to higher-quality U.S. equities and an underweight to more cyclical and commodity heavy Canadian equities.

The Manager will seek to include in the Fund's portfolio Underlying Funds that have a minimum sustainability rating at the time of purchase, and who's manager is a signatory to the UN PRI. On an ongoing basis the Fund seeks to maintain a sustainability rating of at least above-average, on a weighted average basis. As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, rather it is required to achieve minimum ESG standards and investment criteria, which the Manager seeks to achieve both at the time of investment in an Underlying Fund and on an ongoing basis. For more information, the Underlying Funds managed by Guardian post their annual proxy voting activities report, along with an annual Responsible Investing Report and its Responsible Investing Policies on the Manager's website:

<https://www.guardiancapital.com/investmentsolutions/>. For third-party managed Underlying Funds, please refer to the website of the Manager of such Fund for its respective ESG and Responsible Investing policies and disclosures and proxy voting reports.

Recent Developments

The Manager remains cautiously optimistic on the outlook for risk assets in 2024, as continued tight labour markets and easing inflationary pressures help to drive real income gains and expectations for lower interest rates. However, there continue to be significant risks as the lagged impact of interest rate hikes has unlikely been fully realized, global economic growth is expected to slow and geopolitical risks remain elevated. Given this uncertainty, the Manager believes modest positioning is warranted and expects to shift allocations through the year as future data points provide greater clarity as to the trend for growth and inflation.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a “related party” of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, based on the average Net Asset Value of the Fund, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Manager also receives an Administration Fee from the Fund, amounting to 0.04% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee (“IRC”) has approved the Manager’s Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund invests in assets in other Guardian Capital Funds (the “Underlying Funds”), which are related issuers. The Fund may also invest in other third-party funds which are not related. With respect to investments in related issuers, the Manager has relied

on the approval that it has received from the Independent Review Committee (“IRC”). The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an Underlying Fund that is a related issuer and will not pay any performance fee in respect of any investment in the Guardian Strategic Income Fund.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F, Series CCA and Series CCF units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A and Series CCA management fee is 1.70% per annum. The Series F and Series CCF management fee is 0.70% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

In the event that the Fund invests in another investment fund to obtain exposure to the constituent securities, the Fund may pay the management fee on the portion of the Fund’s assets invested in the other fund, as long as this would not duplicate fees for the same service and the other fund is not a related issuer.

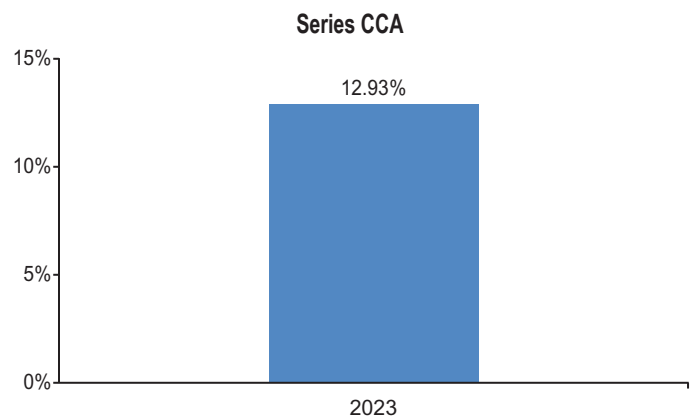
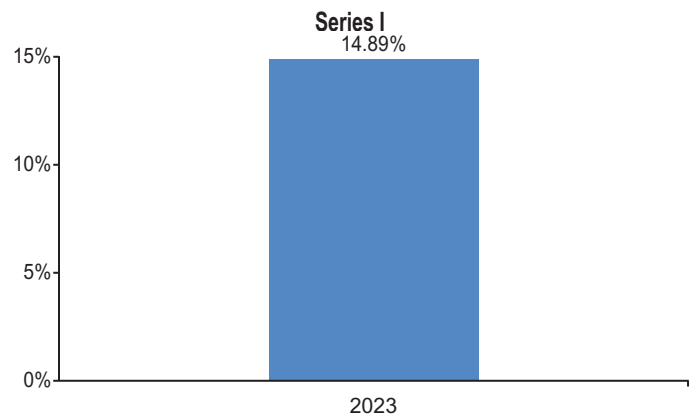
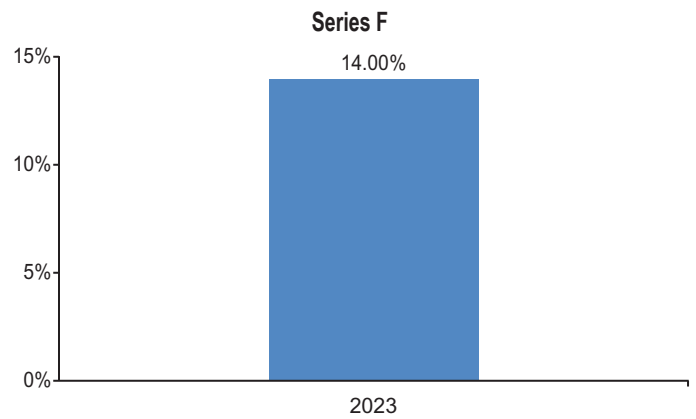
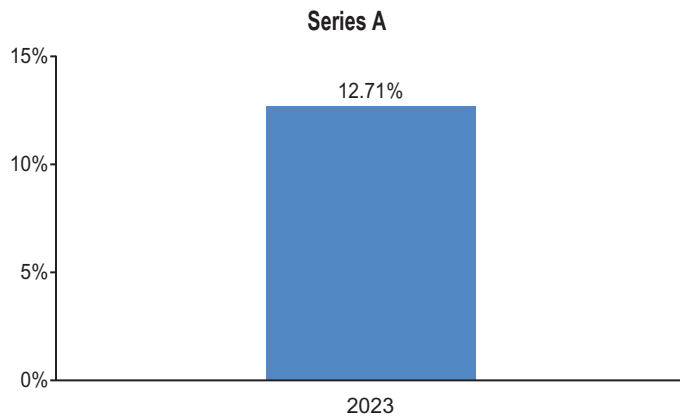
	Series A	Series F	Series I	Series CCA	Series CCF
Investment management and other general administration	41.0%	100.0%	n/a	41.0%	100.0%
Trailer Commission	59.0%	n/a	n/a	59.0%	n/a

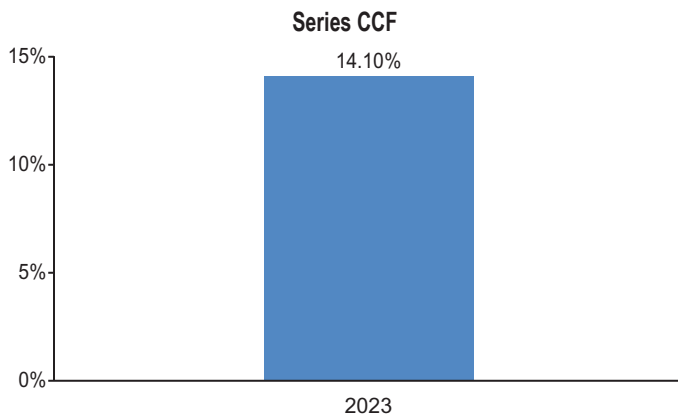
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar charts show the Fund's performance for the annual period from January 1, 2023 to December 31, 2023, and illustrates how the Fund's performance has changed from year to year. The chart shows in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.





Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	12.71	n/a	n/a	n/a	0.63
Blended Benchmark (%)	18.72	n/a	n/a	n/a	3.49

* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	14.00	n/a	n/a	n/a	1.43
Blended Benchmark (%)	18.72	n/a	n/a	n/a	3.49

* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series I (%)	14.89	n/a	n/a	n/a	16.77
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Blended Benchmark (%)	18.72	n/a	n/a	n/a	18.43
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* Inception date - October 7, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series CCA (%)	12.93	n/a	n/a	n/a	0.46
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Blended Benchmark (%)	18.72	n/a	n/a	n/a	3.49
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* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series CCF (%)	14.10	n/a	n/a	n/a	1.51
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Blended Benchmark (%)	18.72	n/a	n/a	n/a	3.49
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* Inception date - January 8, 2022.

The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices.

The Blended Benchmark is comprised of the following:

- 20% S&P/TSX Composite Index - a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the Toronto Stock Exchange.

- 80% MSCI World Index(Net, C\$) - a broad measure of both large and mid cap equities across Developed Countries.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements.

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

	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$8.96	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.16	0.11
Total expenses	(0.18)	(0.17)
Realized gains (losses)	0.08	(0.27)
Unrealized gains (losses)	0.94	(0.70)
Total increase (decrease) from operations per Unit	1.00	(1.03)
Distributions per Unit from: ^{[1] [2]}		
Capital gains	-	-
Return of capital	-	-
Net Assets per Unit, End of Period ^[1]	\$10.10	\$8.96

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

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

Ratios and Supplemental Data (Series A)

	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$142	\$5
Number of units outstanding ^[1]	14,016	550
Management expense ratio ^[2]	2.13%	2.21%
Management expense ratio before waivers and absorptions	2.27%	2.30%
Trading expense ratio ^[3]	0.06%	0.07%
Portfolio turnover rate ^[4]	52.90%	91.00%
Net asset value per Unit ^[1]	\$10.10	\$8.96

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated year and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the year.

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

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

	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.00	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.15	0.11
Total expenses	(0.07)	(0.07)
Realized gains (losses)	0.04	(0.27)
Unrealized gains (losses)	1.32	(0.77)
Total increase (decrease) from operations per Unit	1.44	(1.00)
Distributions per Unit from: ^{[1] [2]}		
Canadian dividends	(0.07)	–
Capital gains	–	–
Return of capital	–	–
Net Assets per Unit, End of Period ^[1]	\$10.18	\$9.00

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

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

Ratios and Supplemental Data (Series F)

	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$9	\$5
Number of units outstanding ^[1]	872	550
Management expense ratio ^[2]	0.98%	1.08%
Management expense ratio before waivers and absorptions	1.12%	1.17%
Trading expense ratio ^[3]	0.06%	0.07%
Portfolio turnover rate ^[4]	52.90%	91.00%
Net asset value per Unit ^[1]	\$10.18	\$9.00

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

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

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

	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.07	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.22	0.12
Realized gains (losses)	0.01	(0.16)
Unrealized gains (losses)	1.47	0.71
Total increase (decrease) from operations per Unit	1.70	0.67
Distributions per Unit from: ^{[1] [2]}		
Canadian dividends	(0.04)	–
Capital gains	–	–
Return of capital	–	–
Net Assets per Unit, End of Period ^[1]	\$10.38	\$9.07

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

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

Ratios and Supplemental Data (Series I)

	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$172	\$30
Number of units outstanding ^[1]	16,615	3,317
Management expense ratio ^[2]	0.21%	0.29%
Management expense ratio before waivers and absorptions	0.36%	0.38%
Trading expense ratio ^[3]	0.06%	0.07%
Portfolio turnover rate ^[4]	52.90%	91.00%
Net asset value per Unit ^[1]	\$10.38	\$9.07

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

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

	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$8.91	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.16	0.13
Total expenses	(0.06)	(0.16)
Realized gains (losses)	0.05	(0.30)
Unrealized gains (losses)	1.21	(0.07)
Total increase (decrease) from operations per Unit	1.36	(0.40)
Distributions per Unit from: ^{[1] [2]}		
Canadian dividends	(0.01)	–
Capital gains	–	–
Return of capital	–	–
Net Assets per Unit, End of Period ^[1]	\$10.06	\$8.91

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

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

Ratios and Supplemental Data (Series CCA)

	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$5,033	\$1,517
Number of units outstanding ^[1]	500,463	170,216
Management expense ratio ^[2]	1.96%	2.07%
Management expense ratio before waivers and absorptions	2.14%	2.16%
Trading expense ratio ^[3]	0.06%	0.07%
Portfolio turnover rate ^[4]	52.90%	91.00%
Net asset value per Unit ^[1]	\$10.06	\$8.91

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

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

	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.00	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.16	0.11
Total expenses	(0.06)	(0.07)
Realized gains (losses)	0.05	(0.28)
Unrealized gains (losses)	1.20	(0.59)
Total increase (decrease) from operations per Unit	1.35	(0.83)
Distributions per Unit from: ^{[1] [2]}		
Canadian dividends	(0.07)	–
Capital gains	–	–
Return of capital	–	–
Net Assets per Unit, End of Period ^[1]	\$10.20	\$9.00

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

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

Ratios and Supplemental Data (Series CCF)

	For the year ended December 31, 2023	For the period from commencement of operations, January 6, 2022, to December 31, 2022
Total net asset value (000's) ^[1]	\$282	\$83
Number of units outstanding ^[1]	27,647	9,226
Management expense ratio ^[2]	0.91%	1.08%
Management expense ratio before waivers and absorptions	1.11%	1.17%
Trading expense ratio ^[3]	0.06%	0.07%
Portfolio turnover rate ^[4]	52.90%	91.00%
Net asset value per Unit ^[1]	\$10.20	\$9.00

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value
Canadian equity funds	16.0%
Global equity funds	83.2%
Other net assets (liabilities)	0.8%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Guardian U.S. Equity All Cap Growth Fund, Series I	22.8%
Guardian Fundamental Global Equity Fund, Series I	22.6%
Guardian i ³ Global Dividend Growth Fund, Series I	21.9%
Guardian Canadian Sector Controlled Equity Fund, ETF Units	10.1%
iShares ESG MSCI USA Min Vol Factor ETF	5.9%
TD Morningstar ESG Canada Equity Index ETF	5.9%
Franklin FTSE Japan Index ETF	4.9%
Guardian Fundamental Emerging Markets Equity ETF	3.2%
iShares Global Clean Energy ETF	1.9%
Top 25 Holdings (as a percentage of NAV)	99.2%
Total Net Asset Value:	\$5,637,925
Total Holdings	



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