

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SUSTAINABLE GROWTH 80/20 FUND

JUNE 30, 2023

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or interim financial statements of the investment fund. You can obtain a copy of the interim financial report or interim 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 80/20 Fund (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 (ETFs) while also meeting a set of environment, social and governance (ESG) standards and investment criteria.

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

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low to medium tolerance for risk, particularly those who seek diversified exposure to a mix of global equity and fixed income securities with investments that meet a set of ESG investment standards and criteria, and plan to hold this investment for the medium to long term.

Results of Operations

This 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 139% to \$5.9 million at June 30, 2023 from \$2.5 at December 31, 2022. Of this change, an increase of \$0.2 million was provided by investment performance and an increase of \$3.2 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 5.5% for the period. The Fund’s blended benchmark, 65% MSCI World Index (Net, C\$), 15% S&P/TSX Composite Index and 20% FTSE Canada Universe Bond Index, returned 9.4% for the same period. The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

During the period, the massive uptake and enthusiasm for Artificial Intelligence (AI) drove significant outperformance of related stocks, accounting for a majority of the year-to-date (YTD) returns of the S&P 500 Index. Also, China’s exit from zero-Covid policies created a significant boost to China’s Q1 economic growth, which faded faster than expectations in Q2 and which dragged on overall Emerging Markets performance. Tighter monetary policy and expectations for slowing economic growth weighed on the outlook for Canada and commodities in general. However, underlying economic momentum has, so far, remained strong in the face of higher interest rates, which in turn helped to tighten credit spreads and rally corporate bonds.

The Fund underperformed during the period, given its underexposure to a narrow set of AI related U.S. technology stocks, which drove much of the positive YTD performance. Also, the Fund’s exposure to Emerging Markets and more defensive areas of the market, such as Health Care, dragged on returns.

The Fund’s overweight to Europe was a positive contributor during the period, as European markets performed well given the underlying economies performed better than feared and warm winter weather reduced energy price pressures. The Fund’s overweight positions to other cyclical sectors, such as Industrials and Consumer Discretionary, also performed well, as

consumption trends and corporate earnings remained resilient.

The Fund's underweight in the Information Technology sector, and specifically underexposure to AI related companies, was a material drag on performance. An overweight in Emerging Markets weighed on relative performance as China's post-Covid recovery was not sustained into Q2. Exposure to defensive areas, such as Health Care, did not relatively perform as well as expected, as underlying economic strength and corporate earnings remained resilient, which underpinned the performance of higher beta stocks.

The Fund's position in the Guardian Canadian Sector Controlled Equity Fund outperformed its benchmark, due to its relative underweights to the Financials and Energy sectors, which were weak due to tighter monetary and regulatory policies as well as weak commodity prices. The Fund's position in FirstTrust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund outperformed as global demand for industrial goods, and especially those related to necessary electrical grid investments, remained strong. Finally, the Fund's exposure to the Guardian U.S. Equity All Cap Growth Fund performed well given the high exposure to both the Information Technology sector and Quality and Growth style stocks, which outperformed in the period.

After a strong start, the Fund's position in the Guardian Fundamental Emerging Markets Equity ETF's relative performance waned, as China's post-Covid recovery faltered and investor concerns regarding China-U.S. relations rose. Exposure to clean energy related stocks underperformed this year as they tend to correlate with energy prices, which have been weak YTD. Finally, the Fund's position in the Guardian i³ Global Dividend Growth Fund had exposure to lower beta defensive stocks and relatively underperformed the higher beta rally experienced by equity markets YTD.

The Fund reduced its interest rate sensitive exposure to REITs and Utilities in March, as it became evident that inflation trends were stickier than previously forecast

and that central banks were likely to raise interest rates further as a result. Near the end of the quarter, the Fund reduced its overweight to Europe given outperformance and increasing cyclical concerns as a result of aggressive European Central Bank policy and added back to its positions in the U.S., which are expected to perform better as global growth slows. The Fund shifted its exposure to Canada to underweight, due to the Canadian economy's high interest rate and commodity sensitivity, which is expected to prolong this market's relative underperformance.

Currently, the Fund remains exposed to higher-quality growth areas across the U.S. and EAFE, with a slight underweight to Canadian equities. From a sector perspective the Fund is balanced between growth and defensive areas, while underweight more cyclical commodity sectors on continued economic growth concerns.

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 whose 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 outlook for growth remains highly uncertain as resilient consumption and employment trends are

counter balanced by the drag from higher interest rates and tighter lending standards. Expectations are for global economic growth as well as inflation to slow over the coming quarters, which in turn should provide more visibility regarding the direction of monetary policy and corporate earnings.

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 1.65% per annum. The Series F and Series CCF management fee is 0.65% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

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	39.0%	100.0%	n/a	39.0%	100.0%
Trailer Commission	61.0%	n/a	n/a	61.0%	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 period from January 1, 2023 to June 30, 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 June 30, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series A (%)	9.97	n/a	n/a	n/a	-3.73
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Blended Benchmark (%)	16.09	n/a	n/a	n/a	-0.88
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* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series F (%)	10.90	n/a	n/a	n/a	-2.81
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Blended Benchmark (%)	16.09	n/a	n/a	n/a	-0.88
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* Inception date - January 8, 2022.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series CCA (%)	9.80	n/a	n/a	n/a	-3.71
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Blended Benchmark (%)	16.09	n/a	n/a	n/a	-0.88
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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 (%)	10.90	n/a	n/a	n/a	-2.79
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Blended Benchmark (%)	16.09	n/a	n/a	n/a	-0.88
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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:

- 15% 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.

- 65% MSCI World Index (Net, C\$) - a broad measure of both large and mid cap equities across Developed Countries.

- 20% FTSE Canada Universe Bond Index - designed to be a broad measure of the Canadian investment grade fixed income market.

For Series I units, please note that it has not yet been 12 consecutive months since the performance inception date of this Series, thus, in accordance with regulatory requirements, investment performance cannot be shown.

FINANCIAL HIGHLIGHTS

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

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

	For the six months ended June 30, 2023	Period from January 6 to Dec. 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$8.99	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.09	0.13
Total expenses	–	(0.01)
Realized gains (losses)	0.04	(0.23)
Unrealized gains (losses)	0.45	(0.81)
Total increase (decrease) from operations per Unit	0.58	(0.92)
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	–	–
Canadian dividends	–	(0.07)
Foreign dividends	–	(0.01)
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	–	(0.08)
Net Assets per Unit, End of Period ^[1]	\$9.57	\$8.99

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

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

Ratios and Supplemental Data (Series I)

	For the six months ended June 30, 2023	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$5	\$5
Number of units outstanding ^[1]	505	505
Management expense ratio ^[2]	0.22%	0.30%
Management expense ratio before waivers and absorptions	0.45%	0.38%
Trading expense ratio ^[3]	0.09%	0.08%
Portfolio turnover rate ^[4]	43.11%	74.23%
Net asset value per Unit ^[1]	\$9.57	\$8.99

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable.

[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.

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

	For the six months ended June 30, 2023	Period from January 6 to Dec. 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$8.94	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.18	0.10
Total expenses	(0.08)	(0.17)
Realized gains (losses)	0.14	(0.23)
Unrealized gains (losses)	0.39	(0.02)
Total increase (decrease) from operations per Unit	0.63	(0.32)
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	–	–
Canadian dividends	–	–
Foreign dividends	–	–
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	–	–
Net Assets per Unit, End of Period ^[1]	\$9.43	\$8.94

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

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

Ratios and Supplemental Data (Series A)

	For the six months ended June 30, 2023	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$25	\$5
Number of units outstanding ^[1]	2,615	607
Management expense ratio ^[2]	1.95%	2.16%
Management expense ratio before waivers and absorptions	2.18%	2.25%
Trading expense ratio ^[3]	0.09%	0.08%
Portfolio turnover rate ^[4]	43.11%	74.23%
Net asset value per Unit ^[1]	\$9.43	\$8.94

[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.

[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.

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

	For the six months ended June 30, 2023	Period from January 6 to Dec. 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$8.93	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.11	0.16
Total expenses	(0.08)	(0.15)
Realized gains (losses)	0.07	(0.10)
Unrealized gains (losses)	0.31	(0.10)
Total increase (decrease) from operations per Unit	0.41	(0.19)
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	–	–
Canadian dividends	–	(0.01)
Foreign dividends	–	–
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	–	(0.01)
Net Assets per Unit, End of Period ^[1]	\$9.42	\$8.93

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

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

Ratios and Supplemental Data (Series CCA)

	For the six months ended June 30, 2023	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$5,502	\$2,357
Number of units outstanding ^[1]	583,990	264,058
Management expense ratio ^[2]	1.88%	2.02%
Management expense ratio before waivers and absorptions	2.11%	2.11%
Trading expense ratio ^[3]	0.09%	0.08%
Portfolio turnover rate ^[4]	43.11%	74.23%
Net asset value per Unit ^[1]	\$9.42	\$8.93

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable.

[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.

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

	For the six months ended June 30, 2023	Period from January 6 to Dec. 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$8.98	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.12	0.14
Total expenses	(0.03)	(0.07)
Realized gains (losses)	0.08	(0.20)
Unrealized gains (losses)	0.23	(0.87)
Total increase (decrease) from operations per Unit	0.40	(1.00)
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	–	–
Canadian dividends	–	–
Foreign dividends	–	–
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	–	–
Net Assets per Unit, End of Period ^[1]	\$9.52	\$8.98

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

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

Ratios and Supplemental Data (Series CCF)

	For the six months ended June 30, 2023	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$364	\$95
Number of units outstanding ^[1]	38,224	10,607
Management expense ratio ^[2]	0.82%	0.97%
Management expense ratio before waivers and absorptions	1.05%	1.06%
Trading expense ratio ^[3]	0.09%	0.08%
Portfolio turnover rate ^[4]	43.11%	74.23%
Net asset value per Unit ^[1]	\$9.52	\$8.98

[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.

[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.

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

	For the six months ended June 30, 2023	Period from January 6 to Dec. 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.00	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.09	0.13
Total expenses	(0.03)	(0.07)
Realized gains (losses)	0.04	(0.23)
Unrealized gains (losses)	0.44	(0.81)
Total increase (decrease) from operations per Unit	0.54	(0.98)
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	–	–
Canadian dividends	–	(0.02)
Foreign dividends	–	–
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	–	(0.02)
Net Assets per Unit, End of Period ^[1]	\$9.54	\$9.00

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

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

Ratios and Supplemental Data (Series F)

	For the six months ended June 30, 2023	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$5	\$5
Number of units outstanding ^[1]	551	551
Management expense ratio ^[2]	0.93%	1.03%
Management expense ratio before waivers and absorptions	1.16%	1.12%
Trading expense ratio ^[3]	0.09%	0.08%
Portfolio turnover rate ^[4]	43.11%	74.23%
Net asset value per Unit ^[1]	\$9.54	\$9.00

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable.

[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.

[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	18.9%	Guardian Fundamental Global Equity Fund, Series I	18.3%
Canadian Equity Funds	13.0%	Guardian U.S. Equity All Cap Growth Fund, Series I	17.6%
Global Equity Funds	67.2%	Guardian i ³ Global Dividend Growth Fund, Series I	15.3%
Other net assets (liabilities)	0.9%	Guardian Canadian Bond ETF	9.9%
Total	100.0%	Guardian Canadian Sector Controlled Equity Fund, ETF Units	8.1%
		Franklin FTSE Japan Index ETF	5.0%
		TD Morningstar ESG Canada Equity Index ETF	4.9%
		Guardian Fundamental Emerging Markets Equity ETF	4.9%
		First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	3.2%
		Guardian Strategic Income Fund, Series X	2.9%
		iShares Global Clean Energy ETF	2.9%
		iShares ESG Advanced Total USD Bond Market ETF	2.3%
		Guardian Investment Grade Corporate Bond Fund, Series I	1.9%
		BMO Long Provincial Bond Index ETF	1.9%
		Top 25 Holdings as a percentage of net asset value	99.1%
		Total Net Asset Value:	\$5,900,857

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedarplus.ca.



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