ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN GROWTH EQUITY 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 Guardian Canadian Growth Equity Fund (the "Fund") is the achievement of long term growth of capital primarily through the investment in equity securities of Canadian issuers with a growth orientation that are reasonably priced within the market.

The Manager primarily uses a disciplined, fundamental bottom-up approach to security analysis to identify companies that it believes have an entrepreneurial spirit, a unique product or service, and/or strong earnings growth momentum, and to invest in the securities of those which can be obtained at a reasonable price. The Fund will normally hold a concentrated portfolio of 30 to 40 issuers. The Fund will maintain a Canadian equity focus, however, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

Risk

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

Results of Operations

The Fund's net asset value decreased by 1% to $97.2 million at December 31, 2023 from $98.5 at December 31, 2022. Of this change, an increase of $8.6 million was provided by investment performance and a decrease of $10.0 million was attributable to net redemptions.

Series I units of the Fund posted a return of 9.2% for the year. The Fund's benchmark, the S&P/TSX Capped Composite Index, returned 11.8% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian equity markets had a strong year as investors began to anticipate interest rate cuts in 2024. Over 2023, inflation continued to trend down, but remained stubborn and above central bank targets. Economic activity has slowed down, though consumers continue to remain resilient.

The S&P/TSX Composite Index delivered a total return of 11.7%. Information Technology was the best-performing sector, led by strong performance from Celestica and Shopify. Communication Services was the worst performer as interest rates continued to rise during the year.

Central banks in Canada and the US continued to raise rates throughout the year, but then held rates towards year-end as the economy showed signs of slowing. In the US, the Federal Reserve gave notice that they anticipate cutting interest rates by 75bps in 2024. In Canada, the Bank of Canada is monitoring the economy and will be ready to raise rates as necessary. Bond yields remained elevated, with the 10-year Canada bond rising 10bps to finish at 3.19%.

The Fund underperformed the benchmark during the year, due to negative stock selection, which was partially offset by positive sector allocation. The Fund being market-weight in the Materials sector contributed to performance, due to strong stock selection, but was partially offset by negative sector allocation. No exposure to Communication Services sector contribution to performance during the year, as did a slight underweight to the Real Estate sector, due to positive stock selection. Overweight allocations to the Consumer Discretionary and Industrials sectors detracted from performance, both due to negative stock selection.

The top contributing securities to performance during the year include Ero Copper (sold during the year), Colliers International, and ATS. ATS saw good organic growth during the period, and continues to see the benefits of focusing on higher-growth niche end-markets such as highly regulated life sciences and food

& beverage verticals, as well as electrification. Colliers Group benefited from continued growth in its cycle-resilient Outsourcing & Advisory services (primarily engineering consulting and property management) and Investment Management. These segments now comprise the majority of revenue and EBITDA, reflecting the strength of the company's much more diversified business relative to past cycles.

Exposure to Aritzia, Pet Valu, and Telus International (sold during the year) detracted from performance in 2023. Pet Valu continues to gain market share, but has been facing some margin pressure due to currency headwinds and temporary cost increases related to building out its new distribution infrastructure to support long-term growth. With the new large Toronto distribution center up and running, the Manager expects the company to start benefit from savings and return to growth.

The Fund added positions in Alimentation Couche-Tard, Agnico Eagle Mines, Element Fleet Management, Thomson Reuters, Open Text, and Cameco. The Fund added Element Fleet Management as they believe than Element Fleet can drive growth from new markets, including the conversion of self-managed vehicle fleets, and via the electrification of fleets. In Element Fleet's targeted geographies, just under 60% of fleets are self-managed, providing a significant untapped growth opportunity of ~$8 billion per year. Even if Element Fleet can convert $200-250 million per year (representing only a small fraction of the available opportunity), it would imply a 17-22% increase in revenues. In addition, Element Fleet has a comprehensive end-to-end EV offering to help new and existing clients manage the complexities of operating both EVs and traditional combustion engine vehicles, which will also aid them in achieving their own net zero emissions targets. The Manager sees the potential for Open Text to drive significant value creation for shareholders as it integrates the business and returns Micro Focus to organic growth (targeting end of June 2024). To this end, the company said it will focus on: 1) migrating Micro Focus customers to the cloud; 2) increasing Micro Focus' annual recurring revenues towards Open Text's operating model of 80% (from 69%); and 3) applying Open Text's best practices to increase Micro Focus' renewal rates for its software from the low-80's % (at time of acquisition) to the 90's % range by end of its fiscal year 2025 (June 2025) (currently in the mid-80's %).

The Fund sold its positions in Lumine Group, Cenovus Energy, Cargojet, Ero Copper, Aritzia, TELUS International, Park Lawn, Nutrien, and TC Energy. Nutrien was owned for organic production growth at its potash and nitrogen assets, in addition to organic and acquisitive network expansions to its retail distribution business. In recent months, Nutrien's management has scaled-back some of its growth ambitions, most notably choosing not to proceed with a greenfield clean ammonia project in the US, limiting potash expansions to optimizations of existing assets, and indicating that retail M&A is likely to be more modest in the near-term. With its drivers of growth waning, and the Manager redeployed the capital into other investment opportunities that they believe offer superior growth. TC Energy was owned for its lengthy list of projects that could extend its growth rate of 8-10% over the longer-term. The Fund sold TC Energy to redeploy the capital into other investment opportunities which they consider to have more compelling growth attributes.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other factors which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is one of a number of elements in the portfolio construction process and, may or may not have a material influence on portfolio composition at any given time. For more information, the Manager posts its annual proxy voting reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:
https://www.guardiancapital.com/investmentsolutions/

Recent Developments

As we look ahead to 2024, we could see another year of volatility as the markets weigh the prospects of either a soft landing or a hard landing scenario. After the most aggressive tightening cycle we have seen in decades (from March 2022 to July 2023), we are now finally seeing the effects of tighter financial conditions filter through the economy. As a result, the US Federal Reserve and the Bank of Canada have paused rate hikes. Calming inflation along with a slowing economy is setting the stage for a pivot, with rate cuts expected to start sometime in 2024. The biggest question now is the timing of when central banks will pivot, and how quickly they can cut rates.

Until now, consumer spending had remained relatively strong helped by robust labor markets. However, in recent months, we are starting to see waning strength (e.g., slower pace of hiring; smaller wage increases), signalling fading momentum in employment data. The unemployment rates in Canada (5.8%) and the US (3.7%) have been creeping up, but remains near historic lows. Given the already "stretched consumer", any deterioration in labor market conditions would be negative for the stock market.

The aggressive rate tightening cycle has had the desired effect with inflation continuing on its downward trajectory path without a significant increase in unemployment. Falling inflation and recent indicators suggesting a slowing economy is setting the stage for potential rate cuts later in 2024. Even with the anticipated three rate cuts (as signalled by the Fed), the key benchmark borrowing rate will remain at the highest level since 2007, keeping interest rates higher for longer. In any case, rate cuts would provide a much-needed relief for consumers and corporates alike from high borrowing costs, especially given that a large proportion of debt is expected to mature in the next few years.

There is growing consensus that the economy could see a soft landing, particularly as we start to see rate cuts alleviate pressure on consumers. On the other hand, from a corporate perspective, easing inflation could be a further headwind to earnings as corporate profits get squeezed due to lag effects on wages (e.g., less pass-through of inflation on goods, but still paying higher wages). Margin pressures could force layoffs pointing to the potential for softer employment data going forward. While a soft landing would be positive for stocks, a hard landing could see a deterioration in earnings expectations, which could be a catalyst for a move down in stocks. The market is currently pricing-in much of the good news into the current valuations of the S&P 500 and the S&P/TSX Composite Indices.

Especially during times of increased market volatility and uncertainty, the Manager believes the focus will be on quality growth stocks that can deliver consistent earnings growth, have solid balance sheets, and are generating strong free cash flows. The Fund's stock holdings have pricing power and/or they have demonstrated their ability to effectively manage through challenging periods and are leaders in their industries, which should allow them to gain market share while competitors struggle.

The Fund is overweight in Industrials, Information Technology, Consumer Discretionary, Consumer Staples, and Utilities (reflecting our renewables holdings) where the Manager is finding several unrelated companies with good Drivers of Growth. The Fund is underweight in Financials (including an underweight in Canadian banks), Energy, Materials, and Real Estate. The Fund have no holdings in Communication Services or Health Care.

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 0.18% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund may invest some of its available short term cash in money market funds managed by Guardian Capital LP, deemed a related issuer. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the IRC. The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an underlying fund that is a related issuer.

Management Fees

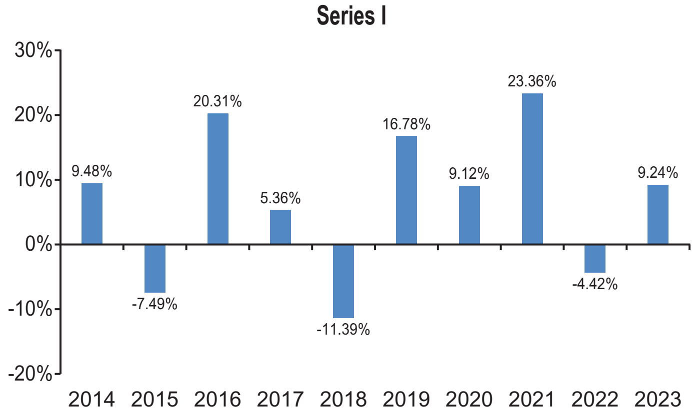
No management fees are payable or collected for Series I units of the Fund.

Past Performance

The performance information shown 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
Series I (%)	9.24	8.80	10.42	6.44
S&P/TSX Capped Composite Index (%)	11.75	9.59	11.30	7.62

* Inception date - August 1, 1986.

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

FINANCIAL HIGHLIGHTS

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

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

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Net Assets per Unit, Beginning of year[1]	$32.62	$36.86	$31.22	$29.22	$25.93
Increase (decrease) from operations per Unit:[1]					
Total revenue	0.89	0.92	0.62	0.63	0.64
Total expenses	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses)	0.43	2.77	3.82	1.09	3.48
Unrealized gains (losses)	1.72	(5.31)	2.96	0.71	1.15
Total increase (decrease) from operations per Unit	2.96	(1.71)	7.31	2.34	5.18
Distributions per Unit from:[1] [2]					
Canadian dividends	0.86	(0.80)	(0.52)	(0.66)	(1.07)
Foreign dividends	0.03	–	–	–	–
Capital gains	–	(1.82)	(1.13)	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	0.89	(2.62)	(1.65)	(0.66)	(1.07)
Net Assets per Unit, End of year[1]	$34.74	$32.62	$36.86	$31.22	$29.22

[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 year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Total net asset value (000's)[1]	$97,170	$98,510	$100,874	$83,583	$96,628
Number of units outstanding[1]	2,796,896	3,020,080	2,736,423	2,677,432	3,307,459
Management expense ratio[2]	0.20%	0.20%	0.20%	0.20%	0.20%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.20%	0.20%
Trading expense ratio[3]	0.04%	0.04%	0.05%	0.10%	0.10%
Portfolio turnover rate[4]	26.92%	10.11%	52.97%	69.07%	47.91%
Net asset value per Unit[1]	$34.74	$32.62	$36.86	$31.22	$29.22

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

[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value
Consumer discretionary	4.7%
Consumer staples	5.9%
Energy	12.8%
Financials	23.9%
Industrials	18.0%
Information technology	14.8%
Materials	9.4%
Real estate	1.9%
Utilities	5.6%
Short-term securities	2.9%
Other net assets (liabilities)	0.1%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Royal Bank of Canada	6.6%
Canadian Pacific Kansas City Limited	5.6%
Canadian Natural Resources Limited	4.9%
Shopify Inc., Class 'A'	4.5%
Bank of Montreal	4.4%
Brookfield Corporation, Class 'A'	4.3%
Alimentation Couche-Tard Inc.	4.1%
The Toronto-Dominion Bank	3.6%
Suncor Energy Inc.	3.5%
WSP Global Inc.	3.1%
Waste Connections Inc.	3.0%
Element Fleet Management Corporation	2.9%
Guardian Canadian Short-Term Investment Fund, Series I	2.9%
Dollarama Inc.	2.7%
Agnico Eagle Mines Limited	2.7%
Constellation Software Inc.	2.7%
iA Financial Corporation Inc.	2.5%
Brookfield Infrastructure Partners Limited Partnership	2.5%
Intact Financial Corporation	2.5%
Tourmaline Oil Corporation	2.4%
Barrick Gold Corporation	2.4%
Open Text Corporation	2.2%
Wheaton Precious Metals Corporation	2.2%
The Descartes Systems Group Inc.	2.1%
Teck Resources Limited, Class 'B'	2.1%

Top 25 Holdings (as a percentage of NAV) **82.4%**

Total Net Asset Value: $97,170,344

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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