



GUARDIAN CAPITAL

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

FINANCIAL
STATEMENTS

December 31, 2023

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, 2024

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 IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 December 31, 2023 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information 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.

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.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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 Accounting Standards, 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 27, 2024

December 31, 2023

Sustainable Income 100 Fund
Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 489,214	\$ 195,113
Cash, net	4,329	3,196
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	292	167
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	493,835	198,476
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	501	164
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	134	126
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	635	290
Net assets attributable to holders of redeemable units (NAV)	\$ 493,200	\$ 198,186
NAV per series		
Series A	\$ 5,167	\$ 4,961
Series F	5,253	5,001
Series I	150,098	11,355
Series CCA	184,483	115,014
Series CCF	148,199	61,855
NAV per unit per series		
Series A	\$ 9.13	\$ 8.94
Series F	9.13	8.95
Series I	9.12	8.86
Series CCA	9.12	8.91
Series CCF	9.18	8.94

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

Sustainable Income 100 Fund

Statements of Comprehensive Income

For the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Income		
Dividends	\$ –	\$ 2,671
Interest for distribution purposes	9,346	1,527
Net realized gains (losses) on sale of investments	(6,474)	(5,549)
Change in unrealized appreciation (depreciation) in value of investments	19,464	(11,780)
Net gains (losses) on investments	22,336	(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	–	–
Foreign exchange gains (losses)	15	173
Total income (loss)	22,351	(12,958)

Operating expenses (Note 4)

Administration fee	123	75
Management fee	2,693	1,463
Independent review committee costs	–	–
Interest charges	17	–
Transaction costs	409	148
Foreign withholding taxes	130	95
Total operating expenses	3,372	1,781
Expenses absorbed by the Manager (Note 4)	(861)	(386)
Net operating expenses	2,511	1,395

Increase (decrease) in NAV from operations	\$ 19,840	\$ (14,353)
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Increase (decrease) in NAV from operations per series

Series A	\$ 206	\$ (539)
Series F	252	(499)
Series I	6,296	(374)
Series CCA	6,801	(6,796)
Series CCF	6,285	(6,145)

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

Series A	\$ 0.37	\$ (0.98)
Series F	0.45	(0.90)
Series I	1.49	(0.57)
Series CCA	0.38	(0.77)
Series CCF	0.53	(0.90)

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

Sustainable Income 100 Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended												
December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022												
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF	Total	Total
NAV, beginning of period	\$ 4,961	\$ –	\$ 5,001	\$ –	\$ 11,355	\$ –	\$ 115,014	\$ –	\$ 61,855	\$ –	\$ 198,186	\$ –
Increase (decrease) in NAV from operations	206	(539)	252	(499)	6,296	(374)	6,801	(6,796)	6,285	(6,145)	19,840	(14,353)
Distributions to unitholders from:												
Income	(100)	(40)	(145)	(82)	(1,019)	(243)	(3,305)	(1,445)	(2,781)	(1,057)	(7,350)	(2,867)
Capital gains	–	–	–	–	–	–	–	–	–	–	–	–
	(100)	(40)	(145)	(82)	(1,019)	(243)	(3,305)	(1,445)	(2,781)	(1,057)	(7,350)	(2,867)
Redeemable unit transactions:												
Proceeds from issuance of units	–	5,500	–	5,500	139,434	11,830	91,466	121,810	80,059	68,000	310,959	212,640
Reinvested distributions	100	40	145	82	118	142	3,303	1,445	2,781	1,057	6,447	2,766
Redemption of units	–	–	–	–	(6,086)	–	(28,796)	–	–	–	(34,882)	–
	100	5,540	145	5,582	133,466	11,972	65,973	123,255	82,840	69,057	282,524	215,406
Net increase (decrease) in NAV	206	4,961	252	5,001	138,743	11,355	69,469	115,014	86,344	61,855	295,014	198,186
NAV, end of period	\$ 5,167	\$ 4,961	\$ 5,253	\$ 5,001	\$ 150,098	\$ 11,355	\$ 184,483	\$ 115,014	\$ 148,199	\$ 61,855	\$ 493,200	\$ 198,186
Change in units (Note 3)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF		
Units issued and outstanding, beginning of period	555	550	559	550	1,282	1,266	12,907	12,745	6,918	6,800		
Number of units issued	–	–	–	–	15,824	–	10,206	–	8,910	–		
Number of units reinvested	11	5	16	9	13	16	373	162	312	118		
	566	555	575	559	17,119	1,282	23,486	12,907	16,140	6,918		
Number of units redeemed	–	–	–	–	(666)	–	(3,248)	–	–	–		
Units issued and outstanding, end of period	566	555	575	559	16,453	1,282	20,238	12,907	16,140	6,918		

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

Sustainable Income 100 Fund

Statements of Cash Flows

For the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 19,840	\$ (14,353)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	6,474	5,549
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(19,464)	11,780
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Distributions received from underlying funds	(5,499)	(971)
Purchases of investments	(431,177)	(289,010)
Proceeds from sale of investments	155,902	77,703
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(125)	(167)
Increase (decrease) in accrued expenses due to Manager	8	126
Net cash from (used in) operating activities	(274,041)	(209,343)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(903)	(101)
Proceeds from issuance of units	310,959	212,640
Redemption of units	(34,882)	–
Net cash from (used in) financing activities	275,174	212,539
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	1,133	3,196
Cash, net (bank overdraft), beginning of period	3,196	–
Cash, net (bank overdraft), end of period	\$ 4,329	\$ 3,196
Cash activity included in operating activities:		
Interest received	\$ 8,221	\$ 1,527
Interest paid	17	–
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, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.2%			
3,007	BMO Long Provincial Bond Index ETF	\$ 36,984	\$ 39,001
3,013	BMO Mid Federal Bond Index ETF	43,250	43,990
11,458	* Guardian Canadian Bond Fund, ETF Units	204,526	208,077
2,962	* Guardian Investment Grade Corporate Bond Fund, Series I	28,670	29,241
4,229	* Guardian Strategic Income Fund, Series X	39,501	39,617
750	* Guardian Ultra-Short Canadian T-Bill Fund, ETF Units	37,661	37,530
592	iShares ESG Advanced Total USD Bond Market ETF	33,475	33,769
2,078	iShares Global Government Bond Index ETF CAD Hedged	38,617	38,776
686	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	19,186	19,213
	Total Investment Funds	481,870	489,214
	Transaction costs	(341)	-
	Total investments - 99.2%	481,529	489,214
	Other net assets - 0.8%		3,986
	Net assets attributable to unitholders - 100.0%	\$	493,200

*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, 2023

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 are the achievement of income generation and capital preservation. The Fund aims to achieve these objectives by investing in a mix of fixed income securities, mutual funds and/or ETFs while also meeting a set of ESG 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 year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022	2023	2022
Series A	559	551
Series F	566	551
Series I	4,225	659
Series CCA	18,063	8,772
Series CCF	11,751	6,822

As at December 31, 2023, three unitholders held approximately 59% of the Fund's NAV, their holdings were 29%, 17% and 13% respectively (December 31, 2022 - three unitholders, approximately 95%, their holdings were 69%, 13% and 13% respectively). The investment activity of these unitholders could have a material impact on the operations and returns of the Fund.

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	2023	2022
Annual management fee rate		
Series A	1.20%	1.20%
Series F	0.45%	0.45%
Series I	0.00%	0.00%
Series CCA	1.20%	1.20%
Series CCF	0.45%	0.45%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%
Series CCA	0.04%	0.04%
Series CCF	0.04%	0.04%

During the year 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 Statements of Comprehensive Income 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.

Sustainable Income 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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		2023	2022
Capital losses	\$	10,496 \$	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	\$	-	-

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

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 53,046	\$ -	\$ 53,046	10.8%
Other currencies	-	-	-	-
Net currency exposure	\$ 53,046	\$ -	\$ 53,046	10.8%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 22,159	\$ -	\$ 22,159	11.2%
Other currencies	-	-	-	-
Net currency exposure	\$ 22,159	\$ -	\$ 22,159	11.2%

** Includes both monetary and non-monetary items, as applicable

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		2023	2022
Change in NAV	\$	3,000 \$	1,000
% of NAV		0.6%	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, 2023 and 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, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

Sustainable Income 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	24,000	\$ 10,000
% of NAV		4.9%	5.0%

In practice, the actual trading results could differ, 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	2023	2022
Bond funds	91.6%	98.4%
Canadian equity funds	–	–
Money market funds	7.6%	–
Global equity funds	–	–
Other net assets (liabilities)	0.8%	1.6%
Total	100.0%	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, 2023 and 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, 2023

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, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	489,214	-	-	489,214
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 489,214	\$ -	\$ -	489,214
Percentage of total investments	100.0%	-	-	100.0%

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 year ended December 31, 2023	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	\$ -	\$ -	\$ -	\$ -

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 10: 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	2023	2022
Series A - number of units	514	504
Series A - percentage of issued units	90.8%	90.8%
Series F - number of units	523	508
Series F - percentage of issued units	90.9%	90.9%
Series I - number of units	529	516
Series I - percentage of issued units	3.2%	40.2%
Series CCA - number of units	6,968	6,836
Series CCA - percentage of issued units	34.4%	53.0%
Series CCF - number of units	7,029	6,867
Series CCF - percentage of issued units	43.6%	99.3%

Sustainable Income 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated 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, 2023		
BMO Long Provincial Bond Index ETF	\$ 262,050,000	\$ 39,001
BMO Mid Federal Bond Index ETF	414,680,000	43,990
Guardian Canadian Bond Fund	291,173,209	208,077
Guardian Investment Grade Corporate Bond Fund	121,585,475	29,241
Guardian Strategic Income Fund	151,364,405	39,617
Guardian Ultra-Short Canadian T- Bill Fund	119,808,294	37,530
iShares ESG Advanced Total USD Bond Market ETF	769,366,403	33,769
iShares Global Government Bond Index ETF CAD Hedged	333,796,651	38,776
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2,582,992,354	19,213

	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 Hedged	185,903,399	18,968
iShares USD Green Bond ETF	395,522,777	8,160

December 31, 2023

Sustainable Income 20/80 Fund
Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 1,394,020	\$ 279,858
Cash, net	5,901	4,246
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	75	-
Interest and dividends receivable	680	194
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	1,400,676	284,298
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	1,592	327
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	909	252
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	2,501	579
Net assets attributable to holders of redeemable units (NAV)	\$ 1,398,175	\$ 283,719
NAV per series		
Series A	\$ 5,246	\$ 4,935
Series F	5,339	4,978
Series I	4,909	4,550
Series CCA	1,034,302	207,706
Series CCF	348,379	61,550
NAV per unit per series		
Series A	\$ 9.21	\$ 8.88
Series F	9.23	8.91
Series I	9.23	8.90
Series CCA	9.29	8.86
Series CCF	9.34	8.90

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

Sustainable Income 20/80 Fund

Statements of Comprehensive Income

For the year ended December 31, 2023 and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Income		
Dividends	\$ 2,720	\$ 3,788
Interest for distribution purposes	19,159	2,076
Net realized gains (losses) on sale of investments	(8,934)	(12,717)
Change in unrealized appreciation (depreciation) in value of investments	48,509	(12,466)
Net gains (losses) on investments	61,454	(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	-	-
Foreign exchange gains (losses)	4	139
Total income (loss)	61,458	(19,180)

Operating expenses (Note 4)

Administration fee	152	111
Management fee	9,323	2,772
Independent review committee costs	-	-
Interest charges	7	-
Transaction costs	1,007	283
Foreign withholding taxes	326	149
Total operating expenses	10,815	3,315
Expenses absorbed by the Manager (Note 4)	(2,351)	(579)
Net operating expenses	8,464	2,736

Increase (decrease) in NAV from operations	\$ 52,994	\$ (21,916)
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Increase (decrease) in NAV from operations per series

Series A	\$ 312	\$ (565)
Series F	361	(522)
Series I	359	(450)
Series CCA	38,010	(13,579)
Series CCF	13,952	(6,800)

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

Series A	\$ 0.56	\$ (1.03)
Series F	0.64	(0.95)
Series I	0.69	(0.90)
Series CCA	0.59	(0.79)
Series CCF	0.63	(0.90)

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

Sustainable Income 20/80 Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended												
December 31, 2023 and the period from commencement of operations, January 6, 2022, to December 31, 2022												
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF	Total	Total
NAV, beginning of period	\$ 4,935	\$ –	\$ 4,978	\$ –	\$ 4,550	\$ –	\$ 207,706	\$ –	\$ 61,550	\$ –	\$ 283,719	\$ –
Increase (decrease) in NAV from operations	312	(565)	361	(522)	359	(450)	38,010	(13,579)	13,952	(6,800)	52,994	(21,916)
Distributions to unitholders from:												
Income	(125)	(32)	(172)	(78)	(185)	(96)	(9,715)	(2,116)	(4,775)	(938)	(14,972)	(3,260)
Capital gains	–	–	–	–	–	–	–	–	–	–	–	–
Return of capital	–	(15)	–	(3)	–	–	–	–	–	(39)	–	(57)
	(125)	(47)	(172)	(81)	(185)	(96)	(9,715)	(2,116)	(4,775)	(977)	(14,972)	(3,317)
Redeemable unit transactions:												
Proceeds from issuance of units	–	5,500	–	5,500	–	5,000	852,395	271,684	292,589	93,000	1,144,984	380,684
Reinvested distributions	124	47	172	81	185	96	9,441	2,116	1,642	977	11,564	3,317
Redemption of units	–	–	–	–	–	–	(63,535)	(50,399)	(16,579)	(24,650)	(80,114)	(75,049)
	124	5,547	172	5,581	185	5,096	798,301	223,401	277,652	69,327	1,076,434	308,952
Net increase (decrease) in NAV	311	4,935	361	4,978	359	4,550	826,596	207,706	286,829	61,550	1,114,456	283,719
NAV, end of period	\$ 5,246	\$ 4,935	\$ 5,339	\$ 4,978	\$ 4,909	\$ 4,550	\$ 1,034,302	\$ 207,706	\$ 348,379	\$ 61,550	\$ 1,398,175	\$ 283,719
Change in units (Note 3)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF		
Units issued and outstanding, beginning of period	556	–	559	–	511	–	23,453	–	6,912	–		
Number of units issued	–	550	–	550	–	500	93,808	28,857	32,034	9,515		
Number of units reinvested	14	6	19	9	21	11	1,059	241	181	112		
	570	556	578	559	532	511	118,320	29,098	39,127	9,627		
Number of units redeemed	–	–	–	–	–	–	(6,952)	(5,645)	(1,833)	(2,715)		
Units issued and outstanding, end of period	570	556	578	559	532	511	111,368	23,453	37,294	6,912		

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

Sustainable Income 20/80 Fund

Statements of Cash Flows

For the year ended December 31, 2023 and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 52,994	\$ (21,916)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	8,934	12,717
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(48,509)	12,466
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Distributions received from underlying funds	(14,096)	(1,765)
Purchases of investments	(1,335,976)	(520,688)
Proceeds from sale of investments	276,750	217,739
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(486)	(194)
Increase (decrease) in accrued expenses due to Manager	657	252
Net cash from (used in) operating activities	(1,059,732)	(301,389)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(3,408)	–
Proceeds from issuance of units	1,144,909	380,684
Redemption of units	(80,114)	(75,049)
Net cash from (used in) financing activities	1,061,387	305,635
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	1,655	4,246
Cash, net (bank overdraft), beginning of period	4,246	–
Cash, net (bank overdraft), end of period	\$ 5,901	\$ 4,246
Cash activity included in operating activities:		
Interest received	\$ 19,159	\$ 2,076
Interest paid	7	–
Dividends received, net of withholding taxes	1,908	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, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.7%			
6,410	BMO Long Provincial Bond Index ETF	\$ 80,015	\$ 83,138
7,488	BMO Mid Federal Bond Index ETF	107,861	109,325
25,349	* Guardian Canadian Bond Fund, ETF Units	450,493	460,338
3,395	* Guardian Canadian Sector Controlled Equity Fund, ETF Units	70,595	76,320
2,649	* Guardian Directed Premium Yield Portfolio, ETF Units	52,609	55,073
2,225	* Guardian Fundamental Global Equity Fund, Series I	67,363	71,078
2,735	* Guardian i3 Global Dividend Growth Fund, Series I	73,406	78,455
5,939	* Guardian Investment Grade Corporate Bond Fund, Series I	57,346	58,628
10,803	* Guardian Strategic Income Fund, Series X	100,300	101,203
1,620	* Guardian Ultra-Short Canadian T-Bill Fund, ETF Units	81,328	81,065
1,437	iShares ESG Advanced Total USD Bond Market ETF	81,609	81,970
5,181	iShares Global Government Bond Index ETF CAD Hedged	94,778	96,677
1,455	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	41,147	40,750
	Total Investment Funds	1,358,850	1,394,020
	Transaction costs	(875)	-
	Total investments - 99.7%	1,357,975	1,394,020
	Other net assets - 0.3%		4,155
	Net assets attributable to unitholders - 100.0%	\$	1,398,175

*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, 2023

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 capital preservation and long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of ESG 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 year ended December 31, 2023 and the period from commencement of operations, January 6, 2022, to December 31, 2022	2023	2022
Series A	561	551
Series F	567	552
Series I	519	503
Series CCA	63,907	17,260
Series CCF	22,092	7,562

As at December 31, 2023, three unitholders held approximately 34% of the Fund's NAV, their holdings were 13%, 11% and 10% respectively (December 31, 2022 - three unitholders, approximately 85%, their holdings were 48%, 21% and 17% respectively). The investment activity of these unitholders could have a material impact on the operations and returns of the Fund.

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	2023	2022
Annual management fee rate		
Series A	1.30%	1.30%
Series F	0.50%	0.50%
Series I	0.00%	0.00%
Series CCA	1.30%	1.30%
Series CCF	0.50%	0.50%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%
Series CCA	0.04%	0.04%
Series CCF	0.04%	0.04%

During the year 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 Statements of Comprehensive Income 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.

Sustainable Income 20/80 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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		2023	2022
Capital losses	\$	19,117 \$	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	\$	–	–

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

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 122,721	\$ –	\$ 122,721	8.8%
Other currencies	–	–	–	–
Net currency exposure	\$ 122,721	\$ –	\$ 122,721	8.8%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 29,634	\$ –	\$ 29,634	10.4%
Other currencies	–	–	–	–
Net currency exposure	\$ 29,634	\$ –	\$ 29,634	10.4%

** Includes both monetary and non-monetary items, as applicable

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		2023	2022
Change in NAV	\$	6,000 \$	1,000
% of NAV		0.4%	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, 2023 and 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, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

Sustainable Income 20/80 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		2023	2022
Change in NAV	\$	70,000	\$ 14,000
% of NAV		5.0%	4.9%

In practice, the actual trading results could differ, 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	2023	2022
Bond funds	73.8%	79.2%
Canadian equity funds	5.5%	7.1%
Money market funds	5.8%	–
Global equity funds	14.6%	12.3%
Other net assets (liabilities)	0.3%	1.4%
Total	100.0%	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, 2023 and 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, 2023

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, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	1,394,020	-	-	1,394,020
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 1,394,020	\$ -	\$ -	\$ 1,394,020
Percentage of total investments	100.0%	-	-	100.0%

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, 2023	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	\$ -	\$ -	\$ -	\$ -

For the period from commencement of operations, January 6, 2022, to June 30, 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 10: 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	2023	2022
Series A - number of units	518	505
Series A - percentage of issued units	90.8%	90.8%
Series F - number of units	526	508
Series F - percentage of issued units	90.9%	90.9%
Series I - number of units	531	511
Series I - percentage of issued units	99.9%	100.0%
Series CCA - number of units	6,944	6,841
Series CCA - percentage of issued units	6.2%	29.2%
Series CCF - number of units	7,020	6,861
Series CCF - percentage of issued units	18.8%	99.3%

Sustainable Income 20/80 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Investments in unconsolidated structured entities

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

	Total net assets of the SE	Fair value of Fund's Investment in SE		Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023					
BMO Long Provincial Bond Index ETF	\$ 262,050,000	\$ 83,138	BMO Long Provincial Bond Index ETF	\$ 95,816,910	\$ 17,315
BMO Mid Federal Bond Index ETF	414,680,000	109,325	Guardian Canadian Bond ETF	61,680,192	89,521
Guardian Canadian Bond Fund	291,173,209	460,338	Guardian Canadian Sector Controlled Equity Fund	5,896,971	20,115
Guardian Canadian Sector Controlled Equity Fund	8,635,530	76,320	Guardian Directed Premium Yield ETF	84,711,486	10,445
Guardian Directed Premium Yield Portfolio	128,160,803	55,073	Guardian Fundamental Global Equity Fund	729,797,496	12,467
Guardian Fundamental Global Equity Fund	714,165,008	71,078	Guardian i ³ Global Dividend Growth Fund	356,942,947	11,887
Guardian i ³ Global Dividend Growth Fund	404,076,889	78,455	Guardian Investment Grade Corporate Bond Fund	112,739,331	14,665
Guardian Investment Grade Corporate Bond Fund	121,585,475	58,628	Guardian Strategic Income Fund	129,433,324	15,446
Guardian Strategic Income Fund	151,364,405	101,203	iShares Canadian Government Bond Index ETF	595,665,000	30,918
Guardian Ultra-Short Canadian T-Bill Fund	119,808,294	81,065	iShares ESG Advanced Total USD Bond Market ETF	1,057,809,465	17,611
iShares ESG Advanced Total USD Bond Market ETF	769,366,403	81,970	iShares Floating Rate Index ETF	511,785,000	8,650
iShares Global Government Bond Index ETF CAD Hedged	333,796,651	96,677	iShares Global Government Bond Index ETF CAD Hedged	185,903,398	18,859
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2,582,992,354	40,750	iShares USD Green Bond ETF	395,522,777	11,959

December 31, 2023

Sustainable Balanced 40/60 Fund
Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 7,418,090	\$ 3,002,164
Cash, net	76,646	20,529
Due from brokers	6,253	—
Short-term securities	—	—
Subscriptions receivable	47,837	225
Interest and dividends receivable	4,094	1,379
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	7,552,920	3,024,297
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	90,746	6,097
Redemptions payable	—	—
Distributions payable	—	—
Accrued expenses due to Manager	7,075	3,059
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	97,821	9,156
Net assets attributable to holders of redeemable units (NAV)	\$ 7,455,099	\$ 3,015,141
NAV per series		
Series A	\$ 70,918	\$ 4,917
Series F	5,402	4,970
Series I	4,968	4,544
Series CCA	6,468,660	2,431,223
Series CCF	905,151	569,487
NAV per unit per series		
Series A	\$ 9.54	\$ 8.94
Series F	9.57	8.99
Series I	9.58	8.98
Series CCA	9.54	8.92
Series CCF	9.60	8.96

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

Sustainable Balanced 40/60 Fund

Statements of Comprehensive Income

For the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Income		
Dividends	\$ 34,719	\$ 27,731
Interest for distribution purposes	95,020	6,680
Net realized gains (losses) on sale of investments	(5,920)	(24,148)
Change in unrealized appreciation	-	-
	365,293	(36,198)
Net gains (losses) on investments	489,112	(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	-	-
Foreign exchange gains (losses)	(155)	(1,140)
Total income (loss)	488,957	(27,075)

Operating expenses (Note 4)

Administration fee	2,506	619
Management fee	79,615	19,260
Independent review committee costs	-	-
Interest charges	51	-
Transaction costs	4,156	1,594
Foreign withholding taxes	2,257	925
Total operating expenses	88,585	22,398
Expenses absorbed by the Manager (Note 4)	(13,295)	(2,675)
Net operating expenses	75,290	19,723

Increase (decrease) in NAV from operations	\$ 413,667	\$ (46,798)
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Increase (decrease) in NAV from operations per series

Series A	\$ 4,629	\$ (1,137)
Series F	432	(530)
Series I	424	(456)
Series CCA	344,376	(36,379)
Series CCF	63,806	(8,296)

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

Series A	\$ 0.70	\$ (0.60)
Series F	0.78	(0.96)
Series I	0.84	(0.91)
Series CCA	0.66	(0.29)
Series CCF	0.90	(0.32)

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

Sustainable Balanced 40/60 Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended												
December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022												
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF	Total	Total
NAV, beginning of period	\$ 4,917	\$ –	\$ 4,970	\$ –	\$ 4,544	\$ –	\$ 2,431,223	\$ –	\$ 569,487	\$ –	\$ 3,015,141	\$ –
Increase (decrease) in NAV from operations	4,629	(1,137)	432	(530)	424	(456)	344,376	(36,379)	63,806	(8,296)	413,667	(46,798)
Distributions to unitholders from:												
Income	(527)	–	(104)	(29)	(122)	(53)	(45,151)	(9,701)	(13,641)	(5,074)	(59,545)	(14,857)
Capital gains	–	–	–	–	–	–	–	–	–	–	–	–
	(527)	–	(104)	(29)	(122)	(53)	(45,151)	(9,701)	(13,641)	(5,074)	(59,545)	(14,857)
Redeemable unit transactions:												
Proceeds from issuance of units	61,951	6,147	–	5,500	–	5,000	3,970,702	2,498,913	272,933	577,783	4,305,586	3,093,343
Reinvested distributions	527	–	104	29	122	53	41,541	9,701	12,955	5,074	55,249	14,857
Redemption of units	(579)	(93)	–	–	–	–	(274,031)	(31,311)	(389)	–	(274,999)	(31,404)
	61,899	6,054	104	5,529	122	5,053	3,738,212	2,477,303	285,499	582,857	4,085,836	3,076,796
Net increase (decrease) in NAV	66,001	4,917	432	4,970	424	4,544	4,037,437	2,431,223	335,664	569,487	4,439,958	3,015,141
NAV, end of period	\$ 70,918	\$ 4,917	\$ 5,402	\$ 4,970	\$ 4,968	\$ 4,544	\$ 6,468,660	\$ 2,431,223	\$ 905,151	\$ 569,487	\$ 7,455,099	\$ 3,015,141
Change in units (Note 3)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF		
Units issued and outstanding, beginning of period	550	–	553	–	506	–	272,540	–	63,555	–		
Number of units issued	6,825	550	–	550	–	500	431,262	274,983	29,399	62,989		
Number of units reinvested	55	–	11	3	13	6	4,355	1,087	1,349	566		
	7,430	550	564	553	519	506	708,157	276,070	94,303	63,555		
Number of units redeemed	–	–	–	–	–	–	(29,967)	(3,530)	(41)	–		
Units issued and outstanding, end of period	7,430	550	564	553	519	506	678,190	272,540	94,262	63,555		

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

Sustainable Balanced 40/60 Fund

Statements of Cash Flows

For the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 413,667	\$ (46,798)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	5,920	24,148
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(365,293)	36,198
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Distributions received from underlying funds	(84,154)	(11,254)
Purchases of investments	(6,129,893)	(3,924,957)
Proceeds from sale of investments	2,235,890	879,798
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(2,715)	(1,379)
Increase (decrease) in accrued expenses due to Manager	4,016	3,059
Net cash from (used in) operating activities	(3,922,562)	(3,041,185)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(4,296)	–
Proceeds from issuance of units	4,257,974	3,093,118
Redemption of units	(274,999)	(31,404)
Net cash from (used in) financing activities	3,978,679	3,061,714
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	56,117	20,529
Cash, net (bank overdraft), beginning of period	20,529	–
Cash, net (bank overdraft), end of period	\$ 76,646	\$ 20,529
Cash activity included in operating activities:		
Interest received	\$ 95,020	\$ 6,680
Interest paid	51	–
Dividends received, net of withholding taxes	28,368	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, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.5%			
23,771	BMO Long Provincial Bond Index ETF	\$ 292,826	\$ 308,310
29,708	BMO Mid Federal Bond Index ETF	431,150	433,737
9,091	Franklin FTSE Japan Index ETF	212,971	217,366
105,817	* Guardian Canadian Bond Fund, ETF Units	1,868,364	1,921,637
24,889	* Guardian Canadian Sector Controlled Equity Fund, ETF Units	508,581	559,505
22,468	* Guardian Fundamental Global Equity Fund, Series I	650,039	717,746
26,603	* Guardian i3 Global Dividend Growth Fund, Series I	693,806	763,206
23,509	* Guardian Investment Grade Corporate Bond Fund, Series I	225,561	232,068
39,092	* Guardian Strategic Income Fund, Series X	361,958	366,216
33,881	* Guardian U.S. Equity All Cap Growth Fund, Series I	547,971	622,788
5,692	* Guardian Ultra Short Canadian T-Bill Fund, ETF Units	285,842	284,828
6,180	iShares ESG Advanced Total USD Bond Market ETF	350,781	352,523
7,274	iShares Global Clean Energy ETF	178,404	149,340
18,612	iShares Global Government Bond Index ETF CAD Hedged	341,559	347,300
5,053	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	142,654	141,520
	Total investment funds	7,092,467	7,418,090
	Transaction costs	(3,472)	-
	Total investments - 99.5%	7,088,995	7,418,090
	Other net assets - 0.5%		37,009
	Net assets attributable to unitholders - 100.0%	\$	7,455,099

*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, 2023

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 capital preservation and long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of ESG 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 year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022	2023	2022
Series A	6,602	1,897
Series F	553	550
Series I	506	500
Series CCA	523,900	125,541
Series CCF	70,728	26,237

As at December 31, 2023, there were no unitholders that held a material portion of the Fund's NAV (December 31, 2022 - one unitholder, approximately 16.0%).

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	2023	2022
Annual management fee rate		
Series A	1.50%	1.50%
Series F	0.50%	0.50%
Series I	0.00%	0.00%
Series CCA	1.50%	1.50%
Series CCF	0.50%	0.50%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%
Series CCA	0.04%	0.04%
Series CCF	0.04%	0.04%

During the year 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 Statements of Comprehensive Income 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.

Sustainable Balanced 40/60 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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		2023	2022
Capital losses	\$	17,398	\$ 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	\$	-	-

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

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 643,383	\$ -	\$ 643,383	8.6%
Other currencies	-	-	-	-
Net currency exposure	\$ 643,383	\$ -	\$ 643,383	8.6%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Total	% of NAV
USD	\$ 437,479	\$ -	\$ 437,479	14.5%
Other currencies	-	-	-	-
Net currency exposure	\$ 437,479	\$ -	\$ 437,479	14.5%

** Includes both monetary and non-monetary items, as applicable

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		2023	2022
Change in NAV	\$	32,000	\$ 22,000
% of NAV		0.4%	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, 2023 and 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, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

Sustainable Balanced 40/60 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	371,000	\$ 150,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, 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	2023	2022
Bond funds	55.0%	60.9%
Canadian equity funds	7.5%	8.3%
Money market funds	3.8%	–
Global equity funds	33.2%	30.4%
Other net assets (liabilities)	0.5%	0.4%
Total	100.0%	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, 2023 and 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, 2023

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, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	7,418,090	-	-	7,418,090
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 7,418,090	\$ -	\$ -	\$ 7,418,090
Percentage of total investments	100.0%	-	-	100.0%

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 year ended December 31, 2023	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	\$ -	\$ -	\$ -	\$ -

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 10: 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	2023	2022
Series A - number of units	504	500
Series A - percentage of issued units	6.8%	90.9%
Series F - number of units	513	503
Series F - percentage of issued units	91.0%	91.0%
Series I - number of units	518	506
Series I - percentage of issued units	99.8%	100.0%
Series CCA - number of units	6,822	6,777
Series CCA - percentage of issued units	1.0%	2.5%
Series CCF - number of units	6,912	6,811
Series CCF - percentage of issued units	7.3%	10.7%

Sustainable Balanced 40/60 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Investments in unconsolidated structured entities

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

	Total net assets of the SE	Fair value of Fund's Investment in SE		Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2023					
BMO Long Provincial Bond Index ETF	\$ 262,050,000	\$ 308,310	BMO Long Provincial Bond Index ETF	\$ 95,816,910	\$ 111,966
BMO Mid Federal Bond Index ETF	414,680,000	433,737	Guardian Canadian Bond ETF	61,680,192	801,536
Franklin FTSE Japan Index ETF	42,910,000	217,366	Guardian Canadian Sector Controlled Equity Fund	5,896,971	249,455
Guardian Canadian Bond Fund	291,173,209	1,921,637	Guardian Fundamental Emerging Markets ETF	6,987,181	101,828
Guardian Canadian Sector Controlled Equity Fund	8,635,530	559,505	Guardian Fundamental Global Equity Fund	729,797,496	369,644
Guardian Fundamental Global Equity Fund	714,165,008	717,746	Guardian i ³ Global Dividend Growth Fund	356,942,947	198,133
Guardian i ³ Global Dividend Growth Fund	404,076,889	763,206	Guardian i ³ US Quality Growth ETF	4,677,582	85,108
Guardian Investment Grade Corporate Bond Fund	121,585,475	232,068	Guardian Investment Grade Corporate Bond Fund	112,739,331	94,543
Guardian Strategic Income Fund	151,364,405	366,216	Guardian Strategic Income Fund	129,433,324	125,894
Guardian U.S. Equity All Cap Growth Fund	52,031,264	622,788	IQ Healthy Hearts ETF	10,817,034	77,269
Guardian Ultra Short Canadian T-Bill Fund	119,808,294	284,828	iShares Canadian Government Bond Index ETF	595,665,000	245,376
iShares ESG Advanced Total USD Bond Market ETF	769,366,403	352,523	iShares ESG Advanced Total USD Bond Market ETF	1,057,809,465	151,924
iShares Global Clean Energy ETF	4,052,470,870	149,340	iShares Floating Rate Index ETF	511,785,000	62,257
iShares Global Government Bond Index ETF CAD Hedged	333,796,651	347,300	iShares Global Clean Energy ETF	6,861,107,738	81,844
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2,582,992,354	141,520	iShares Global Government Bond Index ETF CAD Hedged	185,903,398	118,944
			iShares USD Green Bond ETF	395,522,777	126,443

December 31, 2023

Sustainable Balanced 60/40 Fund
Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 17,957,622	\$ 6,257,597
Cash, net	120,737	49,011
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	16,667	6,481
Interest and dividends receivable	10,426	3,489
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	18,105,452	6,316,578
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	44,151	15,177
Redemptions payable	-	4,425
Distributions payable	-	-
Accrued expenses due to Manager	18,759	7,467
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	62,910	27,069
Net assets attributable to holders of redeemable units (NAV)	\$ 18,042,542	\$ 6,289,509
NAV per series		
Series A	\$ 939,093	\$ 275,464
Series F	128,932	112,161
Series I	5,022	4,526
Series CCA	15,005,069	5,169,178
Series CCF	1,964,426	728,180
NAV per unit per series		
Series A	\$ 9.63	\$ 8.87
Series F	9.67	8.92
Series I	9.70	8.95
Series CCA	9.66	8.89
Series CCF	9.72	8.90

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

Sustainable Balanced 60/40 Fund

Statements of Comprehensive Income

For the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Income		
Dividends	\$ 131,379	\$ 61,146
Interest for distribution purposes	153,147	7,615
Net realized gains (losses) on sale of investments	13,702	(59,304)
Change in unrealized appreciation (depreciation) in value of investments	1,019,015	(64,290)
Net gains (losses) on investments	1,317,243	(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	-	-
Foreign exchange gains (losses)	(676)	415
Total income (loss)	1,316,567	(54,418)

Operating expenses (Note 4)

Administration fee	6,036	1,416
Management fee	208,602	50,143
Independent review committee costs	-	-
Interest charges	31	-
Transaction costs	8,730	2,922
Foreign withholding taxes	3,765	1,856
Total operating expenses	227,164	56,337
Expenses absorbed by the Manager (Note 4)	(29,694)	(5,675)
Net operating expenses	197,470	50,662

Increase (decrease) in NAV from operations	\$ 1,119,097	\$ (105,080)
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Increase (decrease) in NAV from operations per series

Series A	\$ 53,877	\$ (1,678)
Series F	11,772	9,007
Series I	496	(474)
Series CCA	930,540	(90,573)
Series CCF	122,412	(21,362)

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

Series A	\$ 0.64	\$ (0.12)
Series F	0.92	1.25
Series I	0.98	(0.95)
Series CCA	0.77	(0.29)
Series CCF	0.93	(0.79)

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

Sustainable Balanced 60/40 Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended												
December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022												
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF	Total	Total
NAV, beginning of period	\$ 275,464	\$ –	\$ 112,161	\$ –	\$ 4,526	\$ –	\$ 5,169,178	\$ –	\$ 728,180	\$ –	\$ 6,289,509	\$ –
Increase (decrease) in NAV from operations	53,877	(1,678)	11,772	9,007	496	(474)	930,540	(90,573)	122,412	(21,362)	1,119,097	(105,080)
Distributions to unitholders from:												
Income	(4,432)	(668)	(2,132)	(816)	(115)	(52)	(70,116)	(9,714)	(20,546)	(6,064)	(97,341)	(17,314)
Capital gains	–	–	–	–	–	–	–	–	–	–	–	–
	(4,432)	(668)	(2,132)	(816)	(115)	(52)	(70,116)	(9,714)	(20,546)	(6,064)	(97,341)	(17,314)
Redeemable unit transactions:												
Proceeds from issuance of units	610,117	311,658	4,999	103,154	–	5,000	9,680,178	5,487,758	1,132,991	749,855	11,428,285	6,657,425
Reinvested distributions	4,432	668	2,132	816	115	52	70,128	9,714	17,155	6,064	93,962	17,314
Redemption of units	(365)	(34,516)	–	–	–	–	(774,839)	(228,007)	(15,766)	(313)	(790,970)	(262,836)
	614,184	277,810	7,131	103,970	115	5,052	8,975,467	5,269,465	1,134,380	755,606	10,731,277	6,411,903
Net increase (decrease) in NAV	663,629	275,464	16,771	112,161	496	4,526	9,835,891	5,169,178	1,236,246	728,180	11,753,033	6,289,509
NAV, end of period	\$ 939,093	\$ 275,464	\$ 128,932	\$ 112,161	\$ 5,022	\$ 4,526	\$ 15,005,069	\$ 5,169,178	\$ 1,964,426	\$ 728,180	\$ 18,042,542	\$ 6,289,509
Change in units (Note 3)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF		
Units issued and outstanding, beginning of period	31,045	–	12,576	–	506	–	581,530	–	81,779	–		
Number of units issued	65,986	35,027	531	12,488	–	500	1,047,314	606,841	120,273	81,129		
Number of units reinvested	460	75	220	88	12	6	7,260	1,093	1,765	685		
	97,491	35,102	13,327	12,576	518	506	1,636,104	607,934	203,817	81,814		
Number of units redeemed	–	(4,057)	–	–	–	–	(82,588)	(26,404)	(1,695)	(35)		
Units issued and outstanding, end of period	97,491	31,045	13,327	12,576	518	506	1,553,516	581,530	202,122	81,779		

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

Sustainable Balanced 60/40 Fund

Statements of Cash Flows

For the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 1,119,097	\$ (105,080)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(13,702)	59,304
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(1,019,015)	64,290
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Distributions received from underlying funds	(202,134)	(31,176)
Purchases of investments	(16,570,925)	(8,408,496)
Proceeds from sale of investments	6,134,724	2,073,658
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(6,936)	(3,489)
Increase (decrease) in accrued expenses due to Manager	11,292	7,467
Net cash from (used in) operating activities	(10,547,599)	(6,343,522)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(3,379)	–
Proceeds from issuance of units	11,418,099	6,650,944
Redemption of units	(795,395)	(258,411)
Net cash from (used in) financing activities	10,619,325	6,392,533
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	71,726	49,011
Cash, net (bank overdraft), beginning of period	49,011	–
Cash, net (bank overdraft), end of period	\$ 120,737	\$ 49,011
Cash activity included in operating activities:		
Interest received	\$ 153,147	\$ 7,615
Interest paid	31	–
Dividends received, net of withholding taxes	117,188	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, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.5%			
46,560	BMO Mid Federal Bond Index ETF	\$ 676,925	\$ 679,776
22,151	Franklin FTSE Japan Index ETF	513,054	529,630
181,336	* Guardian Canadian Bond Fund, ETF Units	3,212,042	3,293,062
49,328	* Guardian Canadian Sector Controlled Equity Fund, ETF Units	1,011,077	1,108,893
31,244	* Guardian Fundamental Emerging Markets Equity ETF	467,440	455,537
77,707	* Guardian Fundamental Global Equity Fund, Series I	2,257,734	2,482,336
85,294	* Guardian i3 Global Dividend Growth Fund, Series I	2,216,992	2,447,018
60,783	* Guardian Investment Grade Corporate Bond Fund, Series I	586,543	600,031
80,781	* Guardian Strategic Income Fund, Series X	750,761	756,751
131,658	* Guardian U.S. Equity All Cap Growth Fund, Series I	2,122,117	2,420,074
10,324	* Guardian Ultra Short Canadian T-Bill Fund, ETF Units	518,464	516,613
12,987	iShares ESG Advanced Total USD Bond Market ETF	730,252	740,813
16,165	iShares ESG MSCI USA Min Vol Factor ETF	520,320	533,306
16,695	iShares Global Clean Energy ETF	414,017	342,758
27,526	iShares Global Government Bond Index ETF CAD Hedged	503,969	513,635
29,001	TD Morningstar ESG Canada Equity Index ETF	507,560	537,389
	Total Investment Funds	17,009,267	17,957,622
	Transaction costs	(6,372)	-
	Total investments - 99.5%	17,002,895	17,957,622
	Other net assets - 0.5%		84,920
	Net assets attributable to unitholders - 100.0%		\$ 18,042,542

*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, 2023

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 and capital preservation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of ESG 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 year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022	2023	2022
Series A	83,804	14,352
Series F	12,785	7,180
Series I	506	500
Series CCA	1,213,250	310,443
Series CCF	132,097	26,963

As at December 31, 2023 and December 31, 2022, there were no unitholders 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	2023	2022
Annual management fee rate		
Series A	1.60%	1.60%
Series F	0.60%	0.60%
Series I	0.00%	0.00%
Series CCA	1.60%	1.60%
Series CCF	0.60%	0.60%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%
Series CCA	0.04%	0.04%
Series CCF	0.04%	0.04%

During the year 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 Statements of Comprehensive Income 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.

Sustainable Balanced 60/40 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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		2023	2022
Capital losses	\$	24,976	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	\$	-	-

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

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 1,616,877	\$ -	\$ 1,616,877	9.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 1,616,877	\$ -	\$ 1,616,877	9.0%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 954,498	\$ -	\$ 954,498	15.2%
Other currencies	-	-	-	-
Net currency exposure	\$ 954,498	\$ -	\$ 954,498	15.2%

** Includes both monetary and non-monetary items, as applicable

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		2023	2022
Change in NAV	\$	81,000	48,000
% of NAV		0.4%	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, 2023 and 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, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

Sustainable Balanced 60/40 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	898,000	\$ 313,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, 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	2023	2022
Bond funds	36.5%	39.4%
Canadian equity funds	9.1%	11.9%
Money market funds	2.9%	–
Global equity funds	51.0%	48.2%
Other net assets (liabilities)	0.5%	0.5%
Total	100.0%	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, 2023 and 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, 2023

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, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	17,957,622	-	-	17,957,622
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 17,957,622	\$ -	\$ -	\$ 17,957,622
Percentage of total investments	100.0%	-	-	100.0%

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 year ended December 31, 2023	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	\$ -	\$ -	\$ -	\$ -

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 10: 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	2023	2022
Series A - number of units	503	501
Series A - percentage of issued units	0.5%	1.6%
Series F - number of units	512	504
Series F - percentage of issued units	3.8%	4.0%
Series I - number of units	517	506
Series I - percentage of issued units	99.9%	100.0%
Series CCA - number of units	6,792	6,763
Series CCA - percentage of issued units	0.4%	1.2%
Series CCF - number of units	6,876	6,807
Series CCF - percentage of issued units	3.4%	8.3%

Sustainable Balanced 60/40 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated 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, 2023		
BMO Mid Federal Bond Index ETF	\$ 414,680,000	\$ 679,776
Franklin FTSE Japan Index ETF	42,910,000	529,630
Guardian Canadian Bond Fund	291,173,209	3,293,062
Guardian Canadian Sector Controlled Equity Fund	8,635,530	1,108,893
Guardian Fundamental Emerging Markets Equity ETF	4,292,583	455,537
Guardian Fundamental Global Equity Fund	714,165,008	2,482,336
Guardian i ³ Global Dividend Growth Fund	404,076,889	2,447,018
Guardian Investment Grade Corporate Bond Fund	121,585,475	600,031
Guardian Strategic Income Fund	151,364,405	756,751
Guardian U.S. Equity All Cap Growth Fund	52,031,264	2,420,074
Guardian Ultra Short Canadian T- Bill Fund	119,808,294	516,613
iShares ESG Advanced Total USD Bond Market ETF	769,366,403	740,813
iShares ESG MSCI USA Min Vol Factor ETF	11,538,763	533,306
iShares Global Clean Energy ETF	4,052,470,870	342,758
iShares Global Government Bond Index ETF CAD Hedged	333,796,651	513,635
TD Morningstar ESG Canada Equity Index ETF	17,820,000	537,389

	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	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 i ³ Global Dividend Growth Fund	356,942,947	655,531
Guardian i ³ Global REIT ETF	5,536,475	104,720
Guardian i ³ US Quality Growth ETF	4,677,582	213,863
Guardian Investment Grade Corporate Bond Fund	112,739,331	156,014
Guardian Strategic Income Fund	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

December 31, 2023

Sustainable Growth 80/20 Fund
Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 8,209,290	\$ 2,456,673
Cash, net	56,218	13,003
Due from brokers	1,474	—
Short-term securities	—	—
Subscriptions receivable	40,794	6,214
Interest and dividends receivable	5,603	1,412
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
Other receivables	—	—
	8,313,379	2,477,302
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	51,213	6,705
Redemptions payable	—	—
Distributions payable	—	—
Accrued expenses due to Manager	9,239	3,234
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	60,452	9,939
Net assets attributable to holders of redeemable units (NAV)	\$ 8,252,927	\$ 2,467,363
NAV per series		
Series A	\$ 149,244	\$ 5,425
Series F	104,989	4,959
Series I	5,125	4,539
Series CCA	7,582,203	2,357,211
Series CCF	411,366	95,229
NAV per unit per series		
Series A	\$ 9.92	\$ 8.94
Series F	10.05	9.00
Series I	9.94	8.99
Series CCA	9.88	8.93
Series CCF	9.97	8.98

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

Sustainable Growth 80/20 Fund

Statements of Comprehensive Income

For the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Income		
Dividends	\$ 75,598	\$ 21,363
Interest for distribution purposes	32,725	1,735
Net realized gains (losses) on sale of investments	14,586	(16,468)
Change in unrealized appreciation (depreciation) in value of investments	542,072	(19,782)
Net gains (losses) on investments	664,981	(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	-	-
Foreign exchange gains (losses)	(324)	128
Total income (loss)	664,657	(13,024)

Operating expenses (Note 4)

Administration fee	2,543	577
Management fee	93,250	21,476
Independent review committee costs	-	-
Interest charges	19	-
Transaction costs	3,334	984
Foreign withholding taxes	1,855	733
Total operating expenses	101,001	23,770
Expenses absorbed by the Manager (Note 4)	(12,766)	(2,108)
Net operating expenses	88,235	21,662

Increase (decrease) in NAV from operations	\$ 576,422	\$ (34,686)
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Increase (decrease) in NAV from operations per series

Series A	\$ 5,531	\$ (833)
Series F	5,499	(541)
Series I	587	(461)
Series CCA	532,801	(25,110)
Series CCF	32,004	(7,741)

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

Series A	\$ 0.79	\$ (0.32)
Series F	1.65	(0.98)
Series I	1.16	(0.92)
Series CCA	0.96	(0.19)
Series CCF	1.00	(1.00)

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

Sustainable Growth 80/20 Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended												
December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022												
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF	Total	Total
NAV, beginning of period	\$ 5,425	\$ –	\$ 4,959	\$ –	\$ 4,539	\$ –	\$ 2,357,211	\$ –	\$ 95,229	\$ –	\$ 2,467,363	\$ –
Increase (decrease) in NAV from operations	5,531	(833)	5,499	(541)	587	(461)	532,801	(25,110)	32,004	(7,741)	576,422	(34,686)
Distributions to unitholders from:												
Income	(6)	–	(319)	(12)	(111)	(40)	(23,681)	(1,803)	(4,509)	(390)	(28,626)	(2,245)
Capital gains	–	–	–	–	–	–	–	–	–	–	–	–
	(6)	–	(319)	(12)	(111)	(40)	(23,681)	(1,803)	(4,509)	(390)	(28,626)	(2,245)
Redeemable unit transactions:												
Proceeds from issuance of units	149,350	6,258	94,531	5,500	–	5,000	5,114,531	2,459,853	305,128	102,970	5,663,540	2,579,581
Reinvested distributions	6	–	319	12	110	40	23,554	1,776	2,749	390	26,738	2,218
Redemption of units	(11,062)	–	–	–	–	–	(422,213)	(77,505)	(19,235)	–	(452,510)	(77,505)
	138,294	6,258	94,850	5,512	110	5,040	4,715,872	2,384,124	288,642	103,360	5,237,768	2,504,294
Net increase (decrease) in NAV	143,819	5,425	100,030	4,959	586	4,539	5,224,992	2,357,211	316,137	95,229	5,785,564	2,467,363
NAV, end of period	\$ 149,244	\$ 5,425	\$ 104,989	\$ 4,959	\$ 5,125	\$ 4,539	\$ 7,582,203	\$ 2,357,211	\$ 411,366	\$ 95,229	\$ 8,252,927	\$ 2,467,363
Change in units (Note 3)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF		
Units issued and outstanding, beginning of period	607	–	551	–	505	–	264,058	–	10,607	–		
Number of units issued	15,653	607	9,862	551	–	500	545,512	272,705	32,416	10,564		
Number of units reinvested	–	–	31	–	11	5	2,147	199	267	43		
	16,260	607	10,444	551	516	505	811,717	272,904	43,290	10,607		
Number of units redeemed	(1,208)	–	–	–	–	–	(44,615)	(8,846)	(2,014)	–		
Units issued and outstanding, end of period	15,052	607	10,444	551	516	505	767,102	264,058	41,276	10,607		

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

Sustainable Growth 80/20 Fund

Statements of Cash Flows

For the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 576,422	\$ (34,686)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(14,586)	16,468
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(542,072)	19,782
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Distributions received from underlying funds	(77,768)	(11,901)
Purchases of investments	(7,635,742)	(3,477,918)
Proceeds from sale of investments	2,560,585	1,003,601
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(4,191)	(1,412)
Increase (decrease) in accrued expenses due to Manager	6,005	3,234
(Increase) decrease in other receivables	–	–
Net cash from (used in) operating activities	(5,131,347)	(2,482,832)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(1,888)	(27)
Proceeds from issuance of units	5,628,960	2,573,367
Redemption of units	(452,510)	(77,505)
Net cash from (used in) financing activities	5,174,562	2,495,835
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	43,215	13,003
Cash, net (bank overdraft), beginning of period	13,003	–
Cash, net (bank overdraft), end of period	\$ 56,218	\$ 13,003
Cash activity included in operating activities:		
Interest received	\$ 32,725	\$ 1,735
Interest paid	19	–
Dividends received, net of withholding taxes	69,552	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, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.5%			
13,481	Franklin FTSE Japan Index ETF	\$ 311,481	\$ 322,331
52,649	* Guardian Canadian Bond Fund, ETF Units	929,633	956,106
29,772	* Guardian Canadian Sector Controlled Equity Fund, ETF Units	612,671	669,275
14,870	* Guardian Fundamental Emerging Markets Equity ETF	222,100	216,805
48,621	* Guardian Fundamental Global Equity Fund, Series I	1,417,518	1,553,183
50,624	* Guardian i3 Global Dividend Growth Fund, Series I	1,326,465	1,452,357
25,999	* Guardian Strategic Income Fund, Series X	241,183	243,561
80,238	* Guardian U.S. Equity All Cap Growth Fund, Series I	1,306,316	1,474,882
3,131	* Guardian Ultra-Short Canadian T-Bill Fund	157,216	156,675
3,397	iShares ESG Advanced Total USD Bond Market ETF	194,342	193,774
12,337	iShares ESG MSCI USA Min Vol Factor ETF	397,287	407,015
7,556	iShares Global Clean Energy ETF	188,391	155,129
22,029	TD Morningstar ESG Canada Equity Index ETF	384,853	408,197
	Total Investment Funds	7,689,456	8,209,290
	Transaction costs	(2,456)	—
	Total investments - 99.5%	7,687,000	8,209,290
	Other net assets - 0.5%		43,637
	Net assets attributable to unitholders - 100.0%	\$	8,252,927

*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, 2023

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 ETFs while also meeting a set of ESG 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 year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022	2023	2022
Series A	7,044	2,638
Series F	3,337	550
Series I	505	500
Series CCA	553,810	135,133
Series CCF	31,925	7,779

As at December 31, 2023 and December 31, 2022, there were no unitholders 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	2023	2022
Annual management fee rate		
Series A	1.65%	1.65%
Series F	0.65%	0.65%
Series I	0.00%	0.00%
Series CCA	1.65%	1.65%
Series CCF	0.65%	0.65%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%
Series CCA	0.04%	0.04%
Series CCF	0.04%	0.04%

During the year 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 Statements of Comprehensive Income 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.

Sustainable Growth 80/20 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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		2023	2022
Capital losses	\$	7,443	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	\$	-	-

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

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Net **	% of NAV
USD	\$ 755,917	\$ -	\$ 755,917	9.2%
Other currencies	-	-	-	-
Net currency exposure	\$ 755,917	\$ -	\$ 755,917	9.2%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Total	% of NAV
USD	\$ 374,352	\$ -	\$ 374,352	15.2%
Other currencies	-	-	-	-
Net currency exposure	\$ 374,352	\$ -	\$ 374,352	15.2%

** Includes both monetary and non-monetary items, as applicable

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		2023	2022
Change in NAV	\$	38,000	19,000
% of NAV		0.5%	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, 2023 and December 31, 2023. 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, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

Sustainable Growth 80/20 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	410,000	\$ 123,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, 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	2023	2022
Bond funds	17.0%	19.6%
Canadian equity funds	13.0%	17.0%
Global equity funds	67.6%	63.0%
Money market funds	1.9%	—
Other net assets (liabilities)	0.5%	0.4%
Total	100.0%	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, 2023 and 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, 2023

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, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	8,209,290	-	-	8,209,290
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 8,209,290	\$ -	\$ -	\$ 8,209,290
Percentage of total investments	100.0%	-	-	100.0%

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 year ended December 31, 2023	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	\$ -	\$ -	\$ -	\$ -

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 10: 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	2023	2022
Series A - number of units	500	500
Series A - percentage of issued units	3.3%	82.4%
Series F - number of units	503	501
Series F - percentage of issued units	4.8%	90.9%
Series I - number of units	515	504
Series I - percentage of issued units	99.8%	99.8%
Series CCA - number of units	6,900	6,817
Series CCA - percentage of issued units	0.9%	2.6%
Series CCF - number of units	6,850	6,778
Series CCF - percentage of issued units	16.6%	63.9%

Sustainable Growth 80/20 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Investments in unconsolidated structured entities

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

	Total net assets of the SE	Fair value of Fund's investment in SE		Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2023					
Franklin FTSE Japan Index ETF	\$ 42,910,000	\$ 322,331			
Guardian Canadian Bond Fund	291,173,209	956,106			
Guardian Canadian Sector Controlled Equity Fund	8,635,530	669,275			
Guardian Fundamental Emerging Markets Equity ETF	4,292,583	216,805			
Guardian Fundamental Global Equity Fund	714,165,008	1,553,183			
Guardian i3 Global Dividend Growth Fund	404,076,889	1,452,357			
Guardian Strategic Income Fund	151,364,405	243,561			
Guardian U.S. Equity All Cap Growth Fund	52,031,264	1,474,882			
Guardian Ultra-Short Canadian T- Bill Fund	119,808,294	156,675			
iShares ESG Advanced Total USD Bond Market ETF	769,366,403	193,774			
iShares ESG MSCI USA Min Vol Factor ETF	11,538,763	407,015			
iShares Global Clean Energy ETF	4,052,470,870	155,129			
TD Morningstar ESG Canada Equity Index ETF	17,820,000	408,197			
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	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			

December 31, 2023

Sustainable Growth 100 Fund
Statements of Financial Position

As at December 31	2023	2022
Assets		
Current assets		
Investments	\$ 5,591,762	\$ 1,629,253
Cash, net	38,910	14,829
Due from brokers	521	—
Short-term securities	—	—
Subscriptions receivable	35,088	2,135
Interest and dividends receivable	4,637	1,057
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
Other receivables	—	—
	5,670,918	1,647,274
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	26,331	5,275
Redemptions payable	—	—
Distributions payable	—	—
Accrued expenses due to Manager	6,662	2,149
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	32,993	7,424
Net assets attributable to holders of redeemable units (NAV)	\$ 5,637,925	\$ 1,639,850
NAV per series		
Series A	\$ 141,518	\$ 4,928
Series F	8,874	4,950
Series I	172,438	30,084
Series CCA	5,032,989	1,516,828
Series CCF	282,106	83,060
NAV per unit per series		
Series A	\$ 10.10	\$ 8.96
Series F	10.18	9.00
Series I	10.38	9.07
Series CCA	10.06	8.91
Series CCF	10.20	9.00

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

Sustainable Growth 100 Fund

Statements of Comprehensive Income

For the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Income		
Dividends	\$ 61,542	\$ 13,266
Interest for distribution purposes	–	595
Net realized gains (losses) on sale of investments	20,960	(32,097)
Change in unrealized appreciation	425,435	–
	–	(12,654)
Net gains (losses) on investments	507,937	(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)	(755)	28
Total income (loss)	507,182	(30,862)

Operating expenses (Note 4)

Administration fee	1,660	432
Management fee	63,114	16,137
Independent review committee costs	–	–
Interest charges	76	–
Transaction costs	2,208	673
Foreign withholding taxes	1,001	535
Total operating expenses	68,059	17,777
Expenses absorbed by the Manager (Note 4)	(8,035)	(1,498)
Net operating expenses	60,024	16,279

Increase (decrease) in NAV from operations	\$ 447,158	\$ (47,141)
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Increase (decrease) in NAV from operations per series

Series A	\$ 11,860	\$ (572)
Series F	859	(550)
Series I	6,948	764
Series CCA	402,784	(39,627)
Series CCF	24,707	(7,156)

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

Series A	\$ 1.00	\$ (1.03)
Series F	1.44	(1.00)
Series I	1.70	0.67
Series CCA	1.15	(0.40)
Series CCF	1.36	(0.83)

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

Sustainable Growth 100 Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended												
December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022												
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF	Total	Total
NAV, beginning of period	\$ 4,928	\$ -	\$ 4,950	\$ -	\$ 30,084	\$ -	\$ 1,516,828	\$ -	\$ 83,060	\$ -	\$ 1,639,850	\$ -
Increase (decrease) in NAV from operations	11,860	(572)	859	(550)	6,948	764	402,784	(39,627)	24,707	(7,156)	447,158	(47,141)
Distributions to unitholders from:												
Income	-	-	(65)	-	(684)	-	(3,275)	-	(1,890)	-	(5,914)	-
Capital gains	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	(65)	-	(684)	-	(3,275)	-	(1,890)	-	(5,914)	-
Redeemable unit transactions:												
Proceeds from issuance of units	124,730	5,500	3,091	5,500	160,971	29,320	3,407,613	1,675,284	182,355	90,284	3,878,760	1,805,888
Reinvested distributions	-	-	41	-	23	-	3,268	-	1,206	-	4,538	-
Redemption of units	-	-	(2)	-	(24,904)	-	(294,229)	(118,829)	(7,332)	(68)	(326,467)	(118,897)
	124,730	5,500	3,130	5,500	136,090	29,320	3,116,652	1,556,455	176,229	90,216	3,556,831	1,686,991
Net increase (decrease) in NAV	136,590	4,928	3,924	4,950	142,354	30,084	3,516,161	1,516,828	199,046	83,060	3,998,075	1,639,850
NAV, end of period	\$ 141,518	\$ 4,928	\$ 8,874	\$ 4,950	\$ 172,438	\$ 30,084	\$ 5,032,989	\$ 1,516,828	\$ 282,106	\$ 83,060	\$ 5,637,925	\$ 1,639,850
Change in units (Note 3)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
	Series A	Series A	Series F	Series F	Series I	Series I	Series CCA	Series CCA	Series CCF	Series CCF		
Units issued and outstanding, beginning of period	550	-	550	-	3,317	-	170,216	-	9,226	-		
Number of units issued	13,466	550	318	550	15,978	3,317	361,136	183,760	19,023	9,226		
Number of units reinvested	-	-	4	-	2	-	325	-	118	-		
	14,016	550	872	550	19,297	3,317	531,677	183,760	28,367	9,226		
Number of units redeemed	-	-	-	-	(2,682)	-	(31,214)	(13,544)	(720)	-		
Units issued and outstanding, end of period	14,016	550	872	550	16,615	3,317	500,463	170,216	27,647	9,226		

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

Sustainable Growth 100 Fund

Statements of Cash Flows

For the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 447,158	\$ (47,141)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(20,960)	32,097
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(425,435)	12,654
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Distributions received from underlying funds	(42,344)	(8,902)
Purchases of investments	(5,379,446)	(2,570,937)
Proceeds from sale of investments	1,926,211	911,110
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(3,580)	(1,057)
(Increase) decrease in other receivable	–	–
Increase (decrease) in accrued expenses due to Manager	4,513	2,149
Net cash from (used in) operating activities	(3,493,883)	(1,670,027)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(1,376)	–
Proceeds from issuance of units	3,845,807	1,803,753
Redemption of units	(326,467)	(118,897)
Net cash from (used in) financing activities	3,517,964	1,684,856
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	24,081	14,829
Cash, net (bank overdraft), beginning of period	14,829	–
Cash, net (bank overdraft), end of period	\$ 38,910	\$ 14,829
Cash activity included in operating activities:		
Interest received	\$ –	\$ 595
Interest paid	76	–
Dividends received, net of withholding taxes	56,961	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, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.2%			
11,484	Franklin FTSE Japan Index ETF	\$ 265,089	\$ 274,583
25,261	* Guardian Canadian Sector Controlled Equity Fund, ETF Units	520,113	567,867
12,441	* Guardian Fundamental Emerging Markets Equity Fund, ETF Units	185,315	181,390
39,882	* Guardian Fundamental Global Equity Fund, Series I	1,171,775	1,274,035
43,008	* Guardian i3 Global Dividend Growth Fund, Series I	1,132,090	1,233,854
70,350	* Guardian U.S. Equity All Cap Growth Fund, Series I	1,147,812	1,293,140
10,064	iShares ESG MSCI USA Min Vol Factor ETF	323,920	332,025
5,088	iShares Global Clean Energy ETF	123,419	104,460
17,831	TD Morningstar ESG Canada Equity Index ETF	310,902	330,408
	Total Investment Funds	5,180,435	5,591,762
	Transaction costs	(3,726)	–
	Total investments - 99.2%	5,176,709	5,591,762
	Other net assets - 0.8%		46,163
	Net assets attributable to unitholders - 100.0%	\$	5,637,925

*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, 2023

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. The Fund aims to achieve its objective by investing in a mix of global equity securities, mutual funds and/or ETFs while also meeting a set of ESG 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 year ended December 31, 2023, and the period from commencement of operations, January 6, 2022, to December 31, 2022	2023	2022
Series A	11,841	553
Series F	595	550
Series I	4,078	1,142
Series CCA	350,878	98,505
Series CCF	18,175	8,573

As at December 31, 2023 and December 31, 2022, there were no unitholders 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	2023	2022
Annual management fee rate		
Series A	1.70%	1.70%
Series F	0.70%	0.70%
Series I	0.00%	0.00%
Series CCA	1.70%	1.70%
Series CCF	0.70%	0.70%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%
Series CCA	0.04%	0.04%
Series CCF	0.04%	0.04%

During the year 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 Statements of Comprehensive Income 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.

Sustainable Growth 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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		2023	2022
Capital losses	\$	21,403	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	\$	1,045	2042

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

The table below summarizes the Fund's direct net exposure to currency risk from monetary items and non-monetary items.

As at December 31, 2023	Financial Assets and Liabilities	Forward Contracts	Total	% of NAV
USD	\$ 436,485	\$ -	\$ 436,485	7.7%
Other currencies	-	-	-	-
Net currency exposure	\$ 436,485	\$ -	\$ 436,485	7.7%

As at December 31, 2022	Financial Assets and Liabilities	Forward Contracts	Total	% of NAV
USD	\$ 226,031	\$ -	\$ 226,031	13.8%
Other currencies	-	-	-	-
Net currency exposure	\$ 226,031	\$ -	\$ 226,031	13.8%

** Includes both monetary and non-monetary items, as applicable

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		2023	2022
Change in NAV	\$	22,000	11,000
% of NAV		0.4%	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, 2023 and 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, 2023 and December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

Sustainable Growth 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

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

If the prices for the investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31		2023	2022
Change in NAV	\$	280,000	\$ 81,000
% of NAV		5.0%	4.9%

In practice, the actual trading results could differ, 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	2023	2022
Canadian equity funds	16.0%	21.4%
Global equity funds	83.2%	78.0%
Other net assets (liabilities)	0.8%	0.6%
Total	100.0%	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, 2023 and 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, 2023

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, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	5,591,762	-	-	5,591,762
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -
Percentage of total investments	100.0%	-	-	100.0%

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 year ended December 31, 2023	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	\$ -	\$ -	\$ -	\$ -

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 10: 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	2023	2022
Series A - number of units	500	500
Series A - percentage of issued units	3.6%	90.9%
Series F - number of units	502	500
Series F - percentage of issued units	57.6%	90.9%
Series I - number of units	501	500
Series I - percentage of issued units	3.0%	15.1%
Series CCA - number of units	6,750	6,750
Series CCA - percentage of issued units	1.3%	4.0%
Series CCF - number of units	6,778	6,750
Series CCF - percentage of issued units	24.5%	73.2%

Sustainable Growth 100 Fund

Supplementary Schedules to the Notes to the Financial Statements

December 31, 2023

Note 11: Investments in unconsolidated structured entities

The Fund has invested in unconsolidated 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, 2023		
Franklin FTSE Japan Index ETF	\$ 42,910,000	\$ 274,583
Guardian Canadian Sector Controlled Equity Fund	8,635,530	567,867
Guardian Fundamental Emerging Markets Equity ETF	4,292,583	181,390
Guardian Fundamental Global Equity Fund	714,165,008	1,274,035
Guardian i ³ Global Dividend Growth Fund	404,076,889	1,233,854
Guardian U.S. Equity All Cap Growth Fund	52,031,264	1,293,140
iShares ESG MSCI USA Min Vol Factor ETF	11,538,763	332,025
iShares Global Clean Energy ETF	4,052,470,870	104,460
TD Morningstar ESG Canada Equity Index ETF	17,820,000	330,408

	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	\$ 3,279,100,000	\$ 73,836
Guardian Canadian Sector Controlled Equity Fund	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 i ³ Global Dividend Growth Fund	356,942,947	277,299
Guardian i ³ Global REIT ETF	5,536,475	47,767
Guardian i ³ 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

**Sustainable Funds
NOTES TO FINANCIAL STATEMENTS****1. The Funds:**

These notes accompany and form part of the attached financial statements of each of the Sustainable 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 was 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, 2023. The Statements of Financial Position are as at December 31, 2023, and December 31, 2022. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the year ended December 31, 2023, and the period from commencement of operations, January 6, 2022 to December 31, 2022.

Throughout this document, reference to the period or periods refers to the reporting periods described above.

2. Material accounting policy information:

Effective January 1, 2023, the Funds adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 that have a material effect on the financial statements of the Funds.

a) Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The financial statements are presented in Canadian dollars, which is the Funds’ functional currency.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise indicated.

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 27, 2024.

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 material 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 material 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.

Sustainable Funds
NOTES TO FINANCIAL STATEMENTS

2. Material accounting policy information (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 Guardian 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.

The Funds' accounting policies for measuring fair value of their portfolio investments are identical to those used in the calculation of their NAV for transactions with unitholders, except where the last traded market price for financial assets and liabilities are not within the bid-ask spread. As at all dates presented, there were no differences between the Funds' net assets attributable to holder of redeemable units and the NAV for transactions with unitholders.

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), other income, and securities lending income.

Sustainable Funds
NOTES TO FINANCIAL STATEMENTS

2. Material accounting policy information (continued):

g) Income recognition (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 Comprehensive Income on an accrual basis. Brokerage commissions and other transaction costs are expensed in the year incurred, and are reported as "Transaction costs" in the Comprehensive Income.

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 Financial Position 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 Financial Position 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 Accounting Standards which have been issued but not yet effective which could materially impact the Funds' financial statements.

3. Units:

Each Fund is authorized to issue an unlimited number of redeemable and transferrable Units. The Funds mainly offer any or all of these series - Series A, Series F, Series I, Series CCA, and Series CCF Units (each a "Series"). Each series of the fund may have specific characteristics such as minimum investment requirement, the compensation payable to dealers, distributions, expenses and currency hedging overlay strategies. 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 Holders of Redeemable Units.

The capital of each Fund consists of the NAV. In accordance with each Fund's investment objectives stated in each Fund's Supplementary Schedules 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, and any income taxes to which the Fund may be subject. Management and administration fees as reported in the Statements of Comprehensive Income are due to the Manager and are considered to be related party transactions.

Sustainable Funds
NOTES TO FINANCIAL STATEMENTS

4. Operating expenses (continued):

The NAV of each Fund attributable to Series A, Series F, Series CCA and Series CCF Units, as applicable, 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 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 and management 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.

Any management fees charged on investments that are duplicative (charged on an investment, and charged a second time at the fund level) have been removed.

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.

The Staff of the International Ethics Standards Board for Accountants (IESBA) recently revised fee-related provisions of The International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) including greater transparency of audit fee related information. The fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for their services to these Funds for the period ended December 31, 2023 are: audit and audit related fees: \$67,649, and non-audit services fees: \$nil.

5. Income taxes:

Each Fund is a unit trust (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.

Each Fund 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 Comprehensive Income.

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 and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

At December 31, 2023 all Funds were mutual fund trusts except for the following Funds, which are unit trusts:

Sustainable Balanced 40/60 Fund

Sustainable Income 100 Fund

Sustainable Income 20/80 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 2023 or 2022.

7. Distributions:

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

8. Financial risk management:

Material market disruptions, such as those caused by pandemics, natural or environmental disasters, war, military conflicts, 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.

Sustainable Funds
NOTES TO FINANCIAL STATEMENTS

8. Financial risk management (continued):

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 material 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 Funds' 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. 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. 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. The interest rate risk of each Fund is disclosed in each Fund's Supplementary Schedules.

(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 other price risk of each Fund is disclosed in each Fund's Supplementary Schedules.

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 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.

Sustainable Funds
NOTES TO FINANCIAL STATEMENTS

8. Financial risk management (continued):

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. The credit risk of each Fund is disclosed in each Fund's Supplementary Schedules.

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 material 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.

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 unconsolidated structured entities:

From time to time, in accordance with their investment policies, each Fund may invest in Underlying Funds, mortgage-related and other asset-backed securities, and other investments which are considered to be unconsolidated structured entities. The Fund's risk from structured entities is limited to the amounts invested by the Funds. The Fund's maximum exposure to loss from its interests in Investee funds is equal to the total fair value of its investments in investee funds. Details of investments in structured entities are provided in each Fund's Schedule of Investment Portfolio and supplementary schedules.

12. Reclassification of comparatives

The Funds reclassified certain comparative amounts for increased transparency and disclosure, and in order to maintain the comparability across periods. In the Statements of Cash Flows, the comparative amount for Purchases of Investments has been revised, to show separately the amount relating to distribution received from underlying funds.

These reclassifications do not result from a change in accounting policy.



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You can find more information about each Fund in the Fund's Prospectus, Fund Facts or ETF Facts, as applicable, and in its respective Management Report of Fund Performance. For a free copy of these documents, call us toll free at 1-866-383-6546 or ask your investment advisor. You can also find these documents and other information about the Funds, at www.guardiancapital.com or at www.sedarplus.ca.

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