



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

June 30, 2023

Managed by Guardian Capital LP



Management's Responsibility for Financial Reporting

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

- Statements of Financial Position
- Statements of Comprehensive Income
- Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares
- Statements of Cash Flows
- Schedule of Investment Portfolio
- Supplementary Schedules to the Notes to the Financial Statements

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GUARDIAN CAPITAL LP

August 27, 2023

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

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

These financial statements have not been reviewed or audited by the independent auditors of the Funds.

(signed) "Donald Yi",
Chief Financial Officer

June 30, 2023

Sustainable Income 100 Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 375,873	\$ 195,113
Cash, net	3,814	3,196
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	676	167
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	380,363	198,476
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	-	164
Redemptions payable	-	-
Distributions payable	1,561	-
Accrued expenses due to Manager	107	126
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	1,668	290
Net assets attributable to unitholders ("NAV")	\$ 378,695	\$ 198,186
NAV per series		
Series A	\$ 5,004	\$ 4,961
Series F	5,055	5,001
Series I	32,275	11,355
Series CCA	193,312	115,014
Series CCF	143,049	61,855
NAV per unit per series		
Series A	\$ 8.98	\$ 8.94
Series F	8.98	8.95
Series I	8.92	8.86
Series CCA	8.96	8.91
Series CCF	9.01	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 (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Income		
Dividends	\$ –	\$ 1,184
Interest for distribution purposes	4,125	501
Net realized gains (losses) on sale of investments	(2,125)	(4,270)
Change in unrealized appreciation (depreciation) in value of investments	2,844	(11,840)
Net gains (losses) on investments	4,844	(14,425)
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)	(7)	171
Total income (loss)	4,837	(14,254)

Operating expenses (Note 4)

Administration fee	56	53
Management fee	1,148	600
Independent review committee costs	–	–
Interest charges	–	–
Transaction costs	213	104
Foreign withholding taxes	–	36
Total operating expenses	1,417	793
Expenses absorbed by the Manager (Note 4)	(308)	(177)
Net operating expenses	1,109	616

Increase (decrease) in NAV from operations	\$ 3,728	\$ (14,870)
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Increase (decrease) in NAV from operations per series

Series A	\$ 68	\$ (546)
Series F	90	(527)
Series I	377	(469)
Series CCA	1,556	(6,814)
Series CCF	1,636	(6,514)

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

Series A	\$ 0.12	\$ (0.99)
Series F	0.16	(0.96)
Series I	0.21	(0.94)
Series CCA	0.10	(0.99)
Series CCF	0.22	(0.96)

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 Shares (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 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	68	(546)	90	(527)	377	(469)	1,556	(6,814)	1,636	(6,514)	3,727	(14,870)
Distributions to unitholders from:												
Income	(50)	–	(73)	–	(259)	–	(1,534)	–	(953)	–	(2,869)	–
Capital gains	–	–	–	–	–	–	–	–	–	–	–	–
	(50)	–	(73)	–	(259)	–	(1,534)	–	(953)	–	(2,869)	–
Redeemable unit transactions:												
Proceeds from issuance of units	–	5,500	–	5,500	26,780	5,000	79,094	69,150	80,059	68,000	185,933	153,150
Reinvested distributions	25	–	37	–	41	–	667	–	452	–	1,222	–
Redemption of units	–	–	–	–	(6,019)	–	(1,485)	–	–	–	(7,504)	–
	25	5,500	37	5,500	20,802	5,000	78,276	69,150	80,511	68,000	179,651	153,150
Net increase (decrease) in NAV	43	4,954	54	4,973	20,920	4,531	78,298	62,336	81,194	61,486	180,509	138,280
NAV, end of period	\$ 5,004	\$ 4,954	\$ 5,055	\$ 4,973	\$ 32,275	\$ 4,531	\$ 193,312	\$ 62,336	\$ 143,049	\$ 61,486	\$ 378,695	\$ 138,280
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	–	559	–	1,282	–	12,907	–	6,918	–		
Number of units issued	–	550	–	550	2,988	500	8,757	6,921	8,909	6,800		
Number of units reinvested	2	–	4	–	5	–	73	–	50	–		
	557	550	563	550	4,275	500	21,737	6,921	15,877	6,800		
Number of units redeemed	–	–	–	–	(658)	–	(161)	–	–	–		
Units issued and outstanding, end of period	557	550	563	550	3,617	500	21,576	6,921	15,877	6,800		

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

Sustainable Income 100 Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 3,728	\$ (14,870)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	2,125	4,270
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(2,844)	11,840
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments	(249,657)	(207,920)
Proceeds from sale of investments	69,452	54,650
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(509)	(57)
Increase (decrease) in accrued expenses due to Manager	(19)	111
Net cash from (used in) operating activities	(177,724)	(151,976)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(86)	–
Proceeds from issuance of units	185,933	153,150
Redemption of units	(7,504)	–
Net cash from (used in) financing activities	178,343	153,150
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	619	1,174
Cash, net (bank overdraft), beginning of period	3,196	–
Cash, net (bank overdraft), end of period	\$ 3,815	\$ 1,174
Cash activity included in operating activities:		
Interest received	\$ 4,125	\$ 501
Interest paid	–	–
Dividends received, net of withholding taxes	–	1,091

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

Sustainable Income 100 Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.3%			
4,149	BMO Long Provincial Bond Index ETF	\$ 53,041	\$ 53,273
3,700	BMO Mid Federal Bond Index ETF	53,960	52,799
9,020 *	Guardian Canadian Bond ETF	163,654	158,211
3,036 *	Guardian Investment Grade Corporate Bond Fund, Series I	29,695	28,800
2,447 *	Guardian Strategic Income Fund, Series X	23,186	22,511
469	iShares ESG Advanced Total USD Bond Market ETF	26,684	26,425
1,221	iShares Global Government Bond Index ETF CAD Hedged	23,308	22,430
408	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	11,555	11,424
Total Investment Funds		385,083	375,873
Transaction costs		(274)	-
Total investments - 99.3%		384,809	375,873
Other net assets - 0.7%			2,822
Net assets attributable to unitholders - 100.0%		\$	378,695

*These Funds are managed by the Manager of the Fund

Sustainable Income 100 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 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 is the achievement of income generation with the secondary objective of long-term capital appreciation. The Fund aims to achieve these objectives by investing in a mix of fixed income securities, mutual funds and/or exchange-traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

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

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

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022	2023	2022
Series A	556	549
Series F	561	549
Series I	1,775	500
Series CCA	16,245	6,864
Series CCF	7,435	6,799

As at June 30, 2023, two unitholders held approximately 58% of the Fund's NAV (December 31, 2022 - three unitholders, approximately 95%).

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	June 30, 2023	December 31, 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 period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of 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 (Unaudited)

June 30, 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, 2022
Capital losses	\$ 4,907
Non-capital losses	–

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

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

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

The tables below summarize the Fund's direct and indirect net exposure to currency risk.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 37,849	– \$	37,849	10.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 37,849	– \$	37,849	10.0%

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

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

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 2,000	\$ 1,000
% of NAV	0.5%	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 June 30, 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. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

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

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or 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 (Unaudited)

June 30, 2023

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

If the prices for the equity 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		June 30, 2023	December 31, 2022
Change in NAV	\$	19,000	\$ 10,000
% 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	June 30, 2023	December 31, 2022
Bond Funds	99.3%	98.4%
Other net assets (liabilities)	0.7%	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 June 30, 2023 or 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 (Unaudited)

June 30, 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 June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	375,873	-	-	375,873
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 375,873	\$ -	\$ -	375,873
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 six months ended June 30, 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: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

Sustainable Income 100 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 10: Securities lending (continued)

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

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

As at	June 30, 2023	December 31, 2022
Series A - number of units	509	504
Series A - percentage of issued units	91.4%	90.8%
Series F - number of units	516	508
Series F - percentage of issued units	91.7%	90.9%
Series I - number of units	523	516
Series I - percentage of issued units	14.5%	40.2%
Series CCA - number of units	6,897	6,836
Series CCA - percentage of issued units	32.0%	53.0%
Series CCF - number of units	6,941	6,867
Series CCF - percentage of issued units	43.7%	99.3%

Note 12: Investments in non-consolidated structured entities

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

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
BMO Long Provincial Bond Index ETF	\$ 219,060,000	\$ 53,273
BMO Mid Federal Bond Index ETF	1,010,000,000	52,799
Guardian Canadian Bond ETF	65,215,516	158,211
Guardian Investment Grade Corporate Bond Fund	110,944,356	28,800
Guardian Strategic Income Fund	142,547,005	22,511
iShares ESG Advanced Total USD Bond Market ETF	778,688,178	26,425
iShares Global Government Bond Index ETF CAD Hedged	280,093,900	22,430
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2,257,292,478	11,424

	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

June 30, 2023

Sustainable Income 20/80 Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 1,000,377	\$ 279,858
Cash, net	3,159	4,246
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	2,150	194
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	1,005,686	284,298
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	-	327
Redemptions payable	-	-
Distributions payable	3,551	-
Accrued expenses due to Manager	532	252
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	4,083	579
Net assets attributable to unitholders ("NAV")	\$ 1,001,603	\$ 283,719
NAV per series		
Series A	\$ 5,035	\$ 4,935
Series F	5,091	4,978
Series I	4,660	4,550
Series CCA	735,996	207,706
Series CCF	250,821	61,550
NAV per unit per series		
Series A	\$ 9.02	\$ 8.88
Series F	9.04	8.91
Series I	9.04	8.90
Series CCA	9.04	8.86
Series CCF	9.10	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 (Unaudited)

For the six months ended June 30, 2023 and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Income		
Dividends	\$ 1,741	\$ 2,000
Interest for distribution purposes	7,189	814
Net realized gains (losses) on sale of investments	(2,352)	(4,554)
Change in unrealized appreciation (depreciation) in value of investments	1,489	(23,551)
Net gains (losses) on investments	8,067	(25,291)
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)	(12)	42
Total income (loss)	8,055	(25,249)

Operating expenses (Note 4)

Administration fee	110	81
Management fee	2,748	1,185
Independent review committee costs	-	-
Interest charges	1	3
Transaction costs	606	174
Foreign withholding taxes	1	68
Total operating expenses	3,466	1,511
Expenses absorbed by the Manager (Note 4)	(655)	(261)
Net operating expenses	2,811	1,250

Increase (decrease) in NAV from operations	\$ 5,244	\$ (26,499)
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Increase (decrease) in NAV from operations per series

Series A	\$ 138	\$ (616)
Series F	162	(595)
Series I	161	(530)
Series CCA	5,972	(16,611)
Series CCF	(1,189)	(8,147)

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

Series A	\$ 0.25	\$ (1.12)
Series F	0.29	(1.08)
Series I	0.31	(1.06)
Series CCA	0.16	(1.07)
Series CCF	(0.09)	(1.11)

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 Shares (Unaudited)

For the six months ended June 30, 2023 and the period from commencement of operations, January 6, 2022, to June 30, 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	138	(616)	162	(595)	161	(530)	5,972	(16,611)	(1,189)	(8,147)	5,244	(26,499)
Distributions to unitholders from:												
Income	(61)	-	(84)	-	(90)	-	(3,484)	-	(1,524)	-	(5,243)	-
Capital gains	-	-	-	-	-	-	-	-	-	-	-	-
	(61)	-	(84)	-	(90)	-	(3,484)	-	(1,524)	-	(5,243)	-
Redeemable unit transactions:												
Proceeds from issuance of units	-	5,500	-	5,500	-	5,000	577,673	208,950	195,546	93,000	773,219	317,950
Reinvested distributions	23	-	35	-	39	-	1,158	-	437	-	1,692	-
Redemption of units	-	-	-	-	-	-	(53,029)	-	(3,999)	-	(57,028)	-
	23	5,500	35	5,500	39	5,000	525,802	208,950	191,984	93,000	717,883	317,950
Net increase (decrease) in NAV	100	4,884	113	4,905	110	4,470	528,290	192,339	189,271	84,853	717,884	291,451
NAV, end of period	\$ 5,035	\$ 4,884	\$ 5,091	\$ 4,905	\$ 4,660	\$ 4,470	\$ 735,996	\$ 192,339	\$ 250,821	\$ 84,853	\$ 1,001,603	\$ 291,451
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	63,585	21,655	21,057	9,515		
Number of units reinvested	2	-	4	-	4	-	127	-	48	-		
	558	550	563	550	515	500	87,165	21,655	28,017	9,515		
Number of units redeemed	-	-	-	-	-	-	(5,777)	-	(442)	-		
Units issued and outstanding, end of period	558	550	563	550	515	500	81,388	21,655	27,575	9,515		

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

Sustainable Income 20/80 Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2023 and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 5,244	\$ (26,499)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	2,352	4,554
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(1,489)	23,551
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments	(843,333)	(395,473)
Proceeds from sale of investments	121,624	77,820
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(1,956)	(119)
Increase (decrease) in accrued expenses due to Manager	280	290
Net cash from (used in) operating activities	(717,278)	(315,876)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	773,219	317,950
Redemption of units	(57,028)	–
Net cash from (used in) financing activities	716,191	317,950
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(1,087)	2,074
Cash, net (bank overdraft), beginning of period	4,246	–
Cash, net (bank overdraft), end of period	\$ 3,159	\$ 2,074
Cash activity included in operating activities:		
Interest received	\$ 5,233	\$ 814
Interest paid	1	3
Dividends received, net of withholding taxes	1,740	1,813

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

Sustainable Income 20/80 Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.9%			
8,730	BMO Long Provincial Bond Index ETF	\$ 111,812	\$ 112,093
7,564	BMO Mid Federal Bond Index ETF	110,441	107,938
18,545	* Guardian Canadian Bond ETF	332,914	325,279
2,722	* Guardian Canadian Sector Controlled Equity Fund, ETF Units	56,153	57,707
1,938	* Guardian Directed Premium Yield ETF	40,177	40,097
1,629	* Guardian Fundamental Global Equity Fund, Series I	48,846	48,470
2,135	* Guardian i3 Global Dividend Growth Fund, Series I	56,148	57,352
6,368	* Guardian Investment Grade Corporate Bond Fund, Series I	61,760	60,410
5,645	* Guardian Strategic Income Fund, Series X	52,781	51,941
1,060	iShares ESG Advanced Total USD Bond Market ETF	60,818	59,725
2,694	iShares Global Government Bond Index ETF CAD Hedged	49,849	49,489
1,067	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	30,320	29,876
	Total Investment Funds	1,012,019	1,000,377
	Transaction costs	(665)	-
	Total investments - 99.9%	1,011,354	1,000,377
	Other net assets - 0.1%		1,226
	Net assets attributable to unitholders - 100.0%	\$	1,001,603

*These Funds are managed by the Manager of the Fund

Sustainable Income 20/80 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 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 long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or exchange-traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

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

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

For the six months ended June 30, 2023 and the period from commencement of operations, January 6, 2022, to June 30, 2022	2023	2022
Series A	557	549
Series F	561	549
Series I	513	500
Series CCA	38,220	15,503
Series CCF	13,378	7,358

As at June 30, 2023, two unitholders held approximately 31% of the Fund's NAV (December 31, 2022 - three unitholders, approximately 85%).

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	June 30, 2023	December 31, 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 period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of 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 (Unaudited)

June 30, 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, 2022
Capital losses	\$	11,430
Non-capital losses		–

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

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

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

The tables below summarize the Fund's direct and indirect net exposure to currency risk.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 89,601	– \$	89,601	8.9%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 89,601	– \$	89,601	8.9%

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

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

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 4,000	\$ 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 June 30, 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. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

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

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or 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 (Unaudited)

June 30, 2023

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

If the prices for the equity 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		June 30, 2023	December 31, 2022
Change in NAV	\$	50,000	\$ 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	June 30, 2023	December 31, 2022
Bond Funds	79.6%	79.2%
Canadian Equity Funds	5.8%	7.1%
Global Equity Funds	14.5%	12.3%
Other net assets (liabilities)	0.1%	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 June 30, 2023 or 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 (Unaudited)

June 30, 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 June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	1,000,377	-	-	1,000,377
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 1,000,377	\$ -	\$ -	1,000,377
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 six months ended June 30, 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: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

Sustainable Income 20/80 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 10: Securities lending (continued)

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

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

As at	June 30, 2023	December 31, 2022
Series A - number of units	511	505
Series A - percentage of issued units	91.6%	90.8%
Series F - number of units	517	508
Series F - percentage of issued units	91.8%	90.9%
Series I - number of units	515	511
Series I - percentage of issued units	100.0%	100.0%
Series CCA - number of units	6,891	6,841
Series CCA - percentage of issued units	8.5%	29.2%
Series CCF - number of units	6,938	6,861
Series CCF - percentage of issued units	25.2%	99.3%

Note 12: Investments in non-consolidated structured entities

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

As at June 30, 2023	Total net assets of the SE	Fair value of Fund's Investment in SE
BMO Long Provincial Bond Index ETF	\$ 219,060,000	\$ 112,093
BMO Mid Federal Bond Index ETF	1,010,000,000	107,938
Guardian Canadian Bond ETF	65,215,516	325,279
Guardian Canadian Sector Controlled Equity Fund, ETF Units	7,412,645	57,707
Guardian Directed Premium Yield ETF	93,549,361	40,097
Guardian Fundamental Global Equity Fund	674,405,042	48,470
Guardian i ³ Global Dividend Growth Fund	369,561,955	57,352
Guardian Investment Grade Corporate Bond Fund	110,944,356	60,410
Guardian Strategic Income Fund	142,547,005	51,941
iShares ESG Advanced Total USD Bond Market ETF	778,688,178	59,725
iShares Global Government Bond Index ETF CAD Hedged	280,093,900	49,489
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2,257,292,478	29,876

Sustainable Income 20/80 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 12: Investments in non-consolidated structured entities (continued)

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2022		
BMO Long Provincial Bond Index ETF	\$ 95,816,910	\$ 17,315
Guardian Canadian Bond ETF	61,680,192	89,521
Guardian Canadian Sector Controlled Equity Fund, ETF Units	5,896,971	20,115
Guardian Directed Premium Yield ETF	84,711,486	10,445
Guardian Fundamental Global Equity Fund	729,797,496	12,467
Guardian i ³ Global Dividend Growth Fund	356,942,947	11,887
Guardian Investment Grade Corporate Bond Fund	112,739,331	14,665
Guardian Strategic Income Fund	129,433,324	15,446
iShares Canadian Government Bond Index ETF	595,665,000	30,918
iShares ESG Advanced Total USD Bond Market ETF	1,057,809,465	17,611
iShares Floating Rate Index ETF	511,785,000	8,650
iShares Global Government Bond Index ETF CAD Hedged	185,903,398	18,859
iShares USD Green Bond ETF	395,522,777	11,959

June 30, 2023

Sustainable Balanced 40/60 Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 5,911,852	\$ 3,002,164
Cash, net	26,966	20,529
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	52,054	225
Interest and dividends receivable	12,190	1,379
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	6,003,062	3,024,297
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	26,914	6,097
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	5,059	3,059
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	31,973	9,156
Net assets attributable to unitholders ("NAV")	\$ 5,971,089	\$ 3,015,141
NAV per series		
Series A	\$ 68,192	\$ 4,917
Series F	5,168	4,970
Series I	4,739	4,544
Series CCA	5,250,639	2,431,223
Series CCF	642,351	569,487
NAV per unit per series		
Series A	\$ 9.25	\$ 8.94
Series F	9.34	8.99
Series I	9.37	8.98
Series CCA	9.23	8.92
Series CCF	9.32	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 (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Income		
Dividends	\$ 18,032	\$ 7,320
Interest for distribution purposes	43,740	3,487
Net realized gains (losses) on sale of investments	29,570	(8,832)
Change in unrealized appreciation	—	—
	56,039	(87,390)
Net gains (losses) on investments	147,381	(85,415)
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)	14	17
Total income (loss)	147,395	(85,398)

Operating expenses (Note 4)

Administration fee	1,028	236
Management fee	32,303	5,251
Independent review committee costs	—	—
Interest charges	19	4
Transaction costs	2,706	420
Foreign withholding taxes	629	241
Total operating expenses	36,685	6,152
Expenses absorbed by the Manager (Note 4)	(5,302)	(658)
Net operating expenses	31,383	5,494

Increase (decrease) in NAV from operations \$ **116,012** \$ **(90,892)**

Increase (decrease) in NAV from operations per series

Series A	\$ 1,903	\$ (814)
Series F	198	(650)
Series I	195	(579)
Series CCA	91,102	(80,433)
Series CCF	22,614	(8,416)

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

Series A	\$ 0.33	\$ (1.30)
Series F	0.36	(1.18)
Series I	0.39	(1.16)
Series CCA	0.21	(1.11)
Series CCF	0.34	(1.17)

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 Shares (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 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	1,903	(814)	198	(650)	195	(579)	91,102	(80,433)	22,614	(8,416)	116,012	(90,892)
Distributions to unitholders from:												
Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Redeemable unit transactions:												
Proceeds from issuance of units	61,951	27,719	-	5,500	-	5,000	2,892,004	1,158,508	50,250	74,200	3,004,205	1,270,927
Reinvested distributions	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	(579)	-	-	-	-	-	(163,690)	(800)	-	-	(164,269)	(800)
	61,372	27,719	-	5,500	-	5,000	2,728,314	1,157,708	50,250	74,200	2,839,936	1,270,127
Net increase (decrease) in NAV	63,275	26,905	198	4,850	195	4,421	2,819,416	1,077,275	72,864	65,784	2,955,948	1,179,235
NAV, end of period	\$ 68,192	\$ 26,905	\$ 5,168	\$ 4,850	\$ 4,739	\$ 4,421	\$ 5,250,639	\$ 1,077,275	\$ 642,351	\$ 65,784	\$ 5,971,089	\$ 1,179,235
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	3,069	-	550	-	500	313,883	122,792	5,352	7,459		
Number of units reinvested	-	-	-	-	-	-	-	-	-	-		
	7,375	3,069	553	550	506	500	586,423	122,792	68,907	7,459		
Number of units redeemed	-	-	-	-	-	-	(17,726)	(85)	-	-		
Units issued and outstanding, end of period	7,375	3,069	553	550	506	500	568,697	122,707	68,907	7,459		

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

Sustainable Balanced 40/60 Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 116,012	\$ (90,892)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(29,570)	8,832
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(56,039)	87,390
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments	(4,269,845)	(1,404,809)
Proceeds from sale of investments	1,466,583	157,365
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(10,811)	(300)
Increase (decrease) in accrued expenses due to Manager	2,000	1,465
Net cash from (used in) operating activities	(2,781,670)	(1,240,949)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	2,952,376	1,248,734
Redemption of units	(164,269)	(800)
Net cash from (used in) financing activities	2,788,107	1,247,934
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	6,437	6,985
Cash, net (bank overdraft), beginning of period	20,529	–
Cash, net (bank overdraft), end of period	\$ 26,966	\$ 6,985
Cash activity included in operating activities:		
Interest received	\$ 43,740	\$ 3,487
Interest paid	19	4
Dividends received, net of withholding taxes	5,213	6,779

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

Sustainable Balanced 40/60 Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.0%			
31,857	BMO Long Provincial Bond Index ETF	\$ 405,839	\$ 409,044
32,930	BMO Mid Federal Bond Index ETF	485,195	469,911
7,511	Franklin FTSE Japan Index ETF	176,215	171,701
87,555	* Guardian Canadian Bond ETF	1,561,505	1,535,715
20,928	* Guardian Canadian Sector Controlled Equity Fund, ETF Units	423,765	443,674
10,584	* Guardian Fundamental Emerging Markets Equity ETF	158,951	156,961
17,519	* Guardian Fundamental Global Equity Fund, Series I	497,555	521,251
17,485	* Guardian i3 Global Dividend Growth Fund, Series I	446,464	469,652
25,213	* Guardian Investment Grade Corporate Bond Fund, Series I	242,923	239,173
26,502	* Guardian Strategic Income Fund, Series X	246,132	243,836
29,879	* Guardian U.S. Equity All Cap Growth Fund, Series I	476,553	494,229
5,120	iShares ESG Advanced Total USD Bond Market ETF	293,265	288,481
4,769	iShares Global Clean Energy ETF	124,746	116,115
12,807	iShares Global Government Bond Index ETF CAD Hedged	237,312	235,265
4,173	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	118,478	116,844
	Total Investment Funds	5,894,898	5,911,852
	Transaction costs	(2,887)	-
	Total investments - 99.0%	5,892,011	5,911,852
	Other net assets - 1.0%		59,237
	Net assets attributable to unitholders - 100.0%	\$	5,971,089

*These Funds are managed by the Manager of the Fund

Sustainable Balanced 40/60 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 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 long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or exchange traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

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

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

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022	2023	2022
Series A	5,816	627
Series F	553	549
Series I	506	500
Series CCA	425,401	72,741
Series CCF	65,712	7,199

As at June 30, 2023, there were no unitholders that held a material portion of the Fund's NAV (December 31, 2022 - three unitholders, 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	June 30, 2023	December 31, 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 period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of 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 (Unaudited)

June 30, 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, 2022
Capital losses	\$	15,581
Non-capital losses		–

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

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

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

The tables below summarize the Fund's direct and indirect net exposure to currency risk.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 521,440	– \$	521,440	8.7%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 521,440	– \$	521,440	8.7%

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

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

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 26,000	\$ 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 June 30, 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. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

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

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or 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 (Unaudited)

June 30, 2023

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

If the prices for the equity 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	\$	296,000	\$ 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	June 30, 2023	December 31, 2022
Bond Funds	59.3%	60.9%
Canadian Equity Funds	7.4%	8.3%
Global Equity Funds	32.3%	30.4%
Other net assets (liabilities)	1.0%	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 June 30, 2023 or 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 (Unaudited)

June 30, 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 June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	5,911,852	-	-	5,911,852
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 5,911,852	\$ -	\$ -	\$ 5,911,852
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 six months ended June 30, 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: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

Sustainable Balanced 40/60 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 10: Securities lending (continued)

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

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

As at	June 30, 2023	December 31, 2022
Series A - number of units	500	500
Series A - percentage of issued units	6.8%	90.9%
Series F - number of units	503	503
Series F - percentage of issued units	91.0%	91.0%
Series I - number of units	506	506
Series I - percentage of issued units	100.0%	100.0%
Series CCA - number of units	6,777	6,777
Series CCA - percentage of issued units	1.2%	2.5%
Series CCF - number of units	6,811	6,811
Series CCF - percentage of issued units	9.9%	10.7%

Note 12: Investments in non-consolidated structured entities

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

As at June 30, 2023	Total net assets of the SE	Fair value of Fund's Investment in SE
BMO Long Provincial Bond Index ETF	\$ 219,060,000	\$ 409,044
BMO Mid Federal Bond Index ETF	1,010,000,000	469,911
Franklin FTSE Japan Index ETF	40,720,000	171,701
Guardian Canadian Bond ETF	65,215,516	1,535,715
Guardian Canadian Sector Controlled Equity Fund, ETF Units	7,412,645	443,674
Guardian Fundamental Emerging Markets Equity ETF	7,890,623	156,961
Guardian Fundamental Global Equity Fund	674,405,042	521,251
Guardian i ³ Global Dividend Growth Fund	369,561,955	469,652
Guardian Investment Grade Corporate Bond Fund	110,944,356	239,173
Guardian Strategic Income Fund	142,547,005	243,836
Guardian U.S. Equity All Cap Growth Fund	48,198,764	494,229
iShares ESG Advanced Total USD Bond Market ETF	778,688,178	288,481
iShares Global Clean Energy ETF	5,621,734,608	116,115
iShares Global Government Bond Index ETF CAD Hedged	280,093,900	235,265
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2,257,292,478	116,844

Sustainable Balanced 40/60 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 12: Investments in non-consolidated structured entities (continued)

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2022		
BMO Long Provincial Bond Index ETF	\$ 95,816,910	\$ 111,966
Guardian Canadian Bond ETF	61,680,192	801,536
Guardian Canadian Sector Controlled Equity Fund, ETF Series	5,896,971	249,455
Guardian Fundamental Emerging Markets ETF	6,987,181	101,828
Guardian Fundamental Global Equity Fund	729,797,496	369,644
Guardian i ³ Global Dividend Growth Fund	356,942,947	198,133
Guardian i ³ US Quality Growth ETF	4,677,582	85,108
Guardian Investment Grade Corporate Bond Fund	112,739,331	94,543
Guardian Strategic Income Fund	129,433,324	125,894
IQ Healthy Hearts ETF	10,817,034	77,269
iShares Canadian Government Bond Index ETF	595,665,000	245,376
iShares ESG Advanced Total USD Bond Market ETF	1,057,809,465	151,923
iShares Floating Rate Index ETF	511,785,000	62,257
iShares Global Clean Energy ETF	6,861,107,738	81,844
iShares Global Government Bond Index ETF CAD Hedged	185,903,398	118,944
iShares USD Green Bond ETF	395,522,777	126,443

June 30, 2023

Sustainable Balanced 60/40 Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 14,707,465	\$ 6,257,597
Cash, net	55,775	49,011
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	25,450	6,481
Interest and dividends receivable	39,204	3,489
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	14,827,894	6,316,578
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	24,952	15,177
Redemptions payable	-	4,425
Distributions payable	-	-
Accrued expenses due to Manager	14,828	7,467
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	39,780	27,069
Net assets attributable to unitholders ("NAV")	\$ 14,788,114	\$ 6,289,509
NAV per series		
Series A	\$ 765,023	\$ 275,464
Series F	117,758	112,161
Series I	4,765	4,526
Series CCA	12,456,901	5,169,178
Series CCF	1,443,667	728,180
NAV per unit per series		
Series A	\$ 9.26	\$ 8.87
Series F	9.36	8.92
Series I	9.42	8.95
Series CCA	9.28	8.89
Series CCF	9.35	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 (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Income		
Dividends	\$ 66,185	\$ 18,705
Interest for distribution purposes	71,329	5,611
Net realized gains (losses) on sale of investments	68,223	(24,370)
Change in unrealized appreciation	-	-
	<u>214,010</u>	<u>(230,045)</u>
Net gains (losses) on investments	419,747	(230,099)
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)	21	205
Total income (loss)	<u>419,768</u>	<u>(229,894)</u>

Operating expenses (Note 4)

Administration fee	2,376	471
Management fee	82,434	13,475
Independent review committee costs	-	-
Interest charges	4	-
Transaction costs	5,786	999
Foreign withholding taxes	1,106	749
Total operating expenses	<u>91,706</u>	<u>15,694</u>
Expenses absorbed by the Manager (Note 4)	<u>(11,325)</u>	<u>(1,580)</u>
Net operating expenses	<u>80,381</u>	<u>14,114</u>

Increase (decrease) in NAV from operations	\$ 339,387	\$ (244,008)
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Increase (decrease) in NAV from operations per series

Series A	\$ 14,916	\$ (1,931)
Series F	5,597	(1,210)
Series I	239	(646)
Series CCA	278,147	(217,342)
Series CCF	40,488	(22,879)

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

Series A	\$ 0.20	\$ (0.78)
Series F	0.45	(1.83)
Series I	0.47	(1.29)
Series CCA	0.29	(1.22)
Series CCF	0.41	(1.53)

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 Shares (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 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	14,916	(1,931)	5,597	(1,210)	239	(646)	278,147	(217,342)	40,488	(22,879)	339,387	(244,008)
Distributions to unitholders from:												
Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Redeemable unit transactions:												
Proceeds from issuance of units	475,008	74,689	-	63,500	-	5,000	7,182,413	3,241,193	686,290	235,631	8,343,711	3,620,013
Reinvested distributions	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	(365)	-	-	-	-	-	(172,837)	(805)	(11,291)	-	(184,493)	(805)
	474,643	74,689	-	63,500	-	5,000	7,009,576	3,240,388	674,999	235,631	8,159,218	3,619,208
Net increase (decrease) in NAV	489,559	72,758	5,597	62,290	239	4,354	7,287,723	3,023,046	715,487	212,752	8,498,605	3,375,200
NAV, end of period	\$ 765,023	\$ 72,758	\$ 117,758	\$ 62,290	\$ 4,765	\$ 4,354	\$ 12,456,901	\$ 3,023,046	\$ 1,443,667	\$ 212,752	\$ 14,788,114	\$ 3,375,200
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	51,549	8,427	-	7,176	-	500	779,101	349,915	73,444	24,502		
Number of units reinvested	-	-	-	-	-	-	-	-	-	-		
	82,594	8,427	12,576	7,176	506	500	1,360,631	349,915	155,223	24,502		
Number of units redeemed	-	-	-	-	-	-	(18,649)	(91)	(744)	-		
Units issued and outstanding, end of period	82,594	8,427	12,576	7,176	506	500	1,341,982	349,824	154,479	24,502		

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

Sustainable Balanced 60/40 Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 339,387	\$ (244,008)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(68,223)	24,370
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(214,010)	230,045
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments	(12,382,970)	(3,935,429)
Proceeds from sale of investments	4,225,110	326,738
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(35,715)	(806)
Increase (decrease) in accrued expenses due to Manager	7,361	4,111
Net cash from (used in) operating activities	(8,129,060)	(3,594,979)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	8,324,742	3,606,739
Redemption of units	(188,918)	(805)
Net cash from (used in) financing activities	8,135,824	3,605,934
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	6,764	10,955
Cash, net (bank overdraft), beginning of period	49,011	–
Cash, net (bank overdraft), end of period	\$ 55,775	\$ 10,955
Cash activity included in operating activities:		
Interest received	\$ 71,329	\$ 5,611
Interest paid	4	–
Dividends received, net of withholding taxes	25,875	17,150

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

Sustainable Balanced 60/40 Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.5%			
45,442	BMO Long Provincial Bond Index ETF	\$ 578,774	\$ 583,475
61,282	BMO Mid Federal Bond Index ETF	902,736	874,494
2,054	First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	266,411	285,711
25,649	Franklin FTSE Japan Index ETF	593,256	586,336
147,239	* Guardian Canadian Bond ETF	2,636,254	2,582,572
42,834	* Guardian Canadian Sector Controlled Equity Fund, ETF Units	871,420	908,081
37,019	* Guardian Fundamental Emerging Markets Equity ETF	555,306	548,992
66,513	* Guardian Fundamental Global Equity Fund, Series I	1,910,882	1,979,011
67,532	* Guardian i3 Global Dividend Growth Fund, Series I	1,731,305	1,813,903
51,607	* Guardian Investment Grade Corporate Bond Fund, Series I	499,862	489,548
68,178	* Guardian Strategic Income Fund, Series X	634,983	627,291
121,145	* Guardian U.S. Equity All Cap Growth Fund, Series I	1,929,679	2,003,871
7,349	iShares ESG Advanced Total USD Bond Market ETF	421,633	414,072
11,725	iShares Global Clean Energy ETF	306,013	285,478
15,455	iShares Global Government Bond Index ETF CAD Hedged	286,208	283,908
25,041	TD Morningstar ESG Canada Equity Index ETF	438,154	440,722
Total Investment Funds		14,562,876	14,707,465
Transaction costs		(5,134)	-
Total investments - 99.5%		14,557,742	14,707,465
Other net assets - 0.5%			80,649
Net assets attributable to unitholders - 100.0%		\$	14,788,114

*These Funds are managed by the Manager of the Fund

Sustainable Balanced 60/40 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 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 by investing in a mix of global equity and fixed income securities, mutual funds and/or exchange-traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

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

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

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022	2023	2022
Series A	72,918	2,485
Series F	12,576	663
Series I	506	500
Series CCA	969,261	177,730
Series CCF	98,347	15,001

As at June 30, 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	June 30, 2023	December 31, 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 period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of 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 (Unaudited)

June 30, 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, 2022
Capital losses	\$	24,976
Non-capital losses		–

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

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

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

The tables below summarize the Fund's direct and indirect net exposure to currency risk.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 986,863	– \$	986,863	6.7%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 986,863	– \$	986,863	6.7%

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

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

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 49,000	\$ 48,000
% of NAV	0.3%	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 June 30, 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. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

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

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or 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 (Unaudited)

June 30, 2023

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

If the prices for the equity 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		June 30, 2023	December 31, 2022
Change in NAV	\$	735,000	\$ 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	June 30, 2023	December 31, 2022
Bond Funds	39.6%	39.4%
Canadian Equity Funds	9.1%	11.9%
Global Equity Funds	50.8%	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 June 30, 2023 or 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 (Unaudited)

June 30, 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 June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	14,707,465	-	-	14,707,465
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 14,707,465	\$ -	\$ -	\$ 14,707,465
Percentage of total investments	100.0%	-	-	100.0%

As at December 31	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 six months ended June 30, 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: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

Sustainable Balanced 60/40 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 10: Securities lending (continued)

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

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

As at	June 30, 2023	December 31, 2022
Series A - number of units	501	501
Series A - percentage of issued units	0.6%	1.6%
Series F - number of units	504	504
Series F - percentage of issued units	4.0%	4.0%
Series I - number of units	506	506
Series I - percentage of issued units	100.0%	100.0%
Series CCA - number of units	6,763	6,763
Series CCA - percentage of issued units	0.5%	1.2%
Series CCF - number of units	6,807	6,807
Series CCF - percentage of issued units	4.4%	8.3%

Note 12: Investments in non-consolidated structured entities

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

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
BMO Long Provincial Bond Index ETF	\$ 219,060,000	\$ 583,475
BMO Mid Federal Bond Index ETF	1,010,000,000	874,494
First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	1,012,669,993	285,711
Franklin FTSE Japan Index ETF	40,720,000	586,336
Guardian Canadian Bond ETF	65,215,516	2,582,572
Guardian Canadian Sector Controlled Equity Fund	7,412,645	908,081
Guardian Fundamental Emerging Markets Equity ETF	7,890,623	548,992
Guardian Fundamental Global Equity Fund	674,405,042	1,979,011
Guardian i ³ Global Dividend Growth Fund	369,561,955	1,813,903
Guardian Investment Grade Corporate Bond Fund	110,944,356	489,548
Guardian Strategic Income Fund	142,547,005	627,291
Guardian U.S. Equity All Cap Growth Fund	48,198,764	2,003,871
iShares ESG Advanced Total USD Bond Market ETF	778,688,178	414,072
iShares Global Clean Energy ETF	5,621,734,608	285,478
iShares Global Government Bond Index ETF CAD Hedged	280,093,900	283,908
TD Morningstar ESG Canada Equity Index ETF	14,120,000	440,722

Sustainable Balanced 60/40 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 12: Investments in non-consolidated structured entities (continued)

	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 i3 Global Dividend Growth Fund	356,942,947	655,531
Guardian i3 Global REIT ETF	5,536,475	104,720
Guardian i3 US Quality Growth ETF	4,677,582	213,863
Guardian Investment Grade Corporate Bond Fund	112,739,331	156,014
Guardian Strategic Income Fund	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

June 30, 2023

Sustainable Growth 80/20 Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 5,848,798	\$ 2,456,673
Cash, net	17,855	13,003
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	33,155	6,214
Interest and dividends receivable	17,062	1,412
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
Other receivables	-	-
	5,916,870	2,477,302
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	8,003	6,705
Redemptions payable	2,278	-
Distributions payable	-	-
Accrued expenses due to Manager	5,732	3,234
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	16,013	9,939
Net assets attributable to unitholders ("NAV")	\$ 5,900,857	\$ 2,467,363
NAV per series		
Series A	\$ 24,653	\$ 5,425
Series F	5,259	4,959
Series I	4,830	4,539
Series CCA	5,502,070	2,357,211
Series CCF	364,045	95,229
NAV per unit per series		
Series A	\$ 9.43	\$ 8.94
Series F	9.54	9.00
Series I	9.57	8.99
Series CCA	9.42	8.93
Series CCF	9.52	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 (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Income		
Dividends	\$ 36,217	\$ 6,444
Interest for distribution purposes	14,867	1,388
Net realized gains (losses) on sale of investments	31,189	(2,078)
Change in unrealized appreciation (depreciation) in value of investments	140,475	(102,436)
Net gains (losses) on investments	222,748	(96,682)
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)	(2)	353
Total income (loss)	222,746	(96,329)

Operating expenses (Note 4)

Administration fee	965	183
Management fee	35,468	5,292
Independent review committee costs	-	-
Interest charges	2	5
Transaction costs	2,014	211
Foreign withholding taxes	633	313
Total operating expenses	39,082	6,004
Expenses absorbed by the Manager (Note 4)	(4,904)	(539)
Net operating expenses	34,178	5,465

Increase (decrease) in NAV from operations	\$ 188,568	\$ (101,794)
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Increase (decrease) in NAV from operations per series

Series A	\$ 546	\$ (380)
Series F	300	(758)
Series I	291	(675)
Series CCA	177,377	(89,724)
Series CCF	10,054	(10,257)

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

Series A	\$ 0.63	\$ (0.40)
Series F	0.54	(1.38)
Series I	0.58	(1.35)
Series CCA	0.41	(1.35)
Series CCF	0.40	(1.38)

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 Shares (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 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	546	(380)	300	(758)	291	(675)	177,377	(89,724)	10,054	(10,257)	188,568	(101,794)
Distributions to unitholders from:												
Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Redeemable unit transactions:												
Proceeds from issuance of units	18,682	53,950	-	5,500	-	5,000	3,155,068	1,191,834	274,976	76,075	3,448,726	1,332,359
Reinvested distributions	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	-	-	-	-	-	-	(187,586)	(2,128)	(16,214)	-	(203,800)	(2,128)
	18,682	53,950	-	5,500	-	5,000	2,967,482	1,189,706	258,762	76,075	3,244,926	1,330,231
Net increase (decrease) in NAV	19,228	53,570	300	4,742	291	4,325	3,144,859	1,099,982	268,816	65,818	3,433,494	1,228,437
NAV, end of period	\$ 24,653	\$ 53,570	\$ 5,259	\$ 4,742	\$ 4,830	\$ 4,325	\$ 5,502,070	\$ 1,099,982	\$ 364,045	\$ 65,818	\$ 5,900,857	\$ 1,228,437
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	2,008	6,250	-	550	-	500	339,968	128,370	29,330	7,634		
Number of units reinvested	-	-	-	-	-	-	-	-	-	-		
	2,615	6,250	551	550	505	500	604,026	128,370	39,937	7,634		
Number of units redeemed	-	-	-	-	-	-	(20,036)	(246)	(1,713)	-		
Units issued and outstanding, end of period	2,615	6,250	551	550	505	500	583,990	128,124	38,224	7,634		

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

Sustainable Growth 80/20 Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 188,568	\$ (101,794)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(31,189)	2,078
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(140,475)	102,436
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments	(5,050,085)	(1,375,721)
Proceeds from sale of investments	1,830,922	98,234
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(15,650)	(150)
Increase (decrease) in accrued expenses due to Manager	3,594	1,602
(Increase) decrease in other receivables	(1,096)	–
Net cash from (used in) operating activities	(3,215,411)	(1,273,315)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	3,421,785	1,281,283
Redemption of units	(201,522)	(2,128)
Net cash from (used in) financing activities	3,220,263	1,279,155
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	4,852	5,840
Cash, net (bank overdraft), beginning of period	13,003	–
Cash, net (bank overdraft), end of period	\$ 17,855	\$ 5,840
Cash activity included in operating activities:		
Interest received	\$ 14,867	\$ 1,388
Interest paid	2	5
Dividends received, net of withholding taxes	18,522	5,981

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

Sustainable Growth 80/20 Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.1%			
8,885	BMO Long Provincial Bond Index ETF	\$ 113,990	\$ 114,083
1,358	First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	175,659	188,898
12,790	Franklin FTSE Japan Index ETF	294,621	292,379
33,362	Guardian Canadian Bond ETF	599,133	585,169
22,617 *	Guardian Canadian Sector Controlled Equity Fund, ETF Units	458,908	479,480
19,299 *	Guardian Fundamental Emerging Markets Equity ETF	289,558	286,204
36,257 *	Guardian Fundamental Global Equity Fund, Series I	1,035,650	1,078,775
33,582 *	Guardian i3 Global Dividend Growth Fund, Series I	860,662	902,016
12,059 *	Guardian Investment Grade Corporate Bond Fund, Series I	115,729	114,395
18,910 *	Guardian Strategic Income Fund, Series X	175,892	173,988
62,810 *	Guardian U.S. Equity All Cap Growth Fund, Series I	1,002,486	1,038,939
2,381	iShares ESG Advanced Total USD Bond Market ETF	136,991	134,155
6,931	iShares Global Clean Energy ETF	181,841	168,755
16,566	TD Morningstar ESG Canada Equity Index ETF	288,610	291,562
	Total Investment Funds	5,729,730	5,848,798
	Transaction costs	(1,625)	—
	Total investments - 99.1%	5,728,105	5,848,798
	Other net assets - 0.9%		52,059
	Net assets attributable to unitholders - 100.0%	\$	5,900,857

*These Funds are managed by the Manager of the Fund

Sustainable Growth 80/20 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 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 exchange-traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

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

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

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022	2023	2022
Series A	866	958
Series F	551	549
Series I	504	500
Series CCA	435,808	66,582
Series CCF	24,825	7,450

As at June 30, 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	June 30, 2023	December 31, 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 period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of 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 (Unaudited)

June 30, 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, 2022
Capital losses	\$ 7,443
Non-capital losses	–

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

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

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

The tables below summarize the Fund's direct and indirect net exposure to currency risk.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 492,859	– \$	492,859	8.4%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 492,859	– \$	492,859	8.4%

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

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

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 25,000	\$ 19,000
% 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 June 30, 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 June 30, 2023 or 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 (Unaudited)

June 30, 2023

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

If the prices for the equity 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		June 30, 2023	December 31, 2022
Change in NAV	\$	292,000	\$ 123,000
% 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	June 30, 2023	December 31, 2022
Bond Funds	18.9%	19.6%
Canadian Equity Funds	13.0%	17.0%
Global Equity Funds	67.2%	63.0%
Other net assets (liabilities)	0.9%	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 June 30, 2023 or 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 (Unaudited)

June 30, 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 June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	5,848,798	-	-	5,848,798
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 5,848,798	\$ -	\$ -	\$ 5,848,798
Percentage of total investments	100.0%	-	-	100.0%

As at December 31	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 six months ended June 30, 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: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

Sustainable Growth 80/20 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 10: Securities lending (continued)

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

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

As at	June 30, 2023	December 31, 2022
Series A - number of units	500	500
Series A - percentage of issued units	19.1%	82.4%
Series F - number of units	501	501
Series F - percentage of issued units	90.9%	90.9%
Series I - number of units	504	504
Series I - percentage of issued units	99.8%	99.8%
Series CCA - number of units	6,849	6,817
Series CCA - percentage of issued units	1.2%	2.6%
Series CCF - number of units	6,778	6,778
Series CCF - percentage of issued units	17.7%	63.9%

Note 12: Investments in non-consolidated structured entities

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

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
BMO Long Provincial Bond Index ETF	\$ 219,060,000	\$ 114,083
First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	1,012,669,993	188,898
Franklin FTSE Japan Index ETF	40,720,000	292,379
Guardian Canadian Bond ETF	65,215,516	585,169
Guardian Canadian Sector Controlled Equity Fund	7,412,645	479,480
Guardian Fundamental Emerging Markets Equity ETF	7,890,623	286,204
Guardian Fundamental Global Equity Fund	674,405,042	1,078,775
Guardian i ³ Global Dividend Growth Fund	369,561,955	902,016
Guardian Investment Grade Corporate Bond Fund	110,944,356	114,395
Guardian Strategic Income Fund	142,547,005	173,988
Guardian U.S. Equity All Cap Growth Fund	48,198,764	1,038,939
iShares ESG Advanced Total USD Bond Market ETF	778,688,178	134,155
iShares Global Clean Energy ETF	5,621,734,608	168,755
TD Morningstar ESG Canada Equity Index ETF	14,120,000	291,562

Sustainable Growth 80/20 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 12: Investments in non-consolidated structured entities (continued)

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at December 31, 2022		
BMO Long Provincial Bond Index ETF	\$ 95,816,910	\$ 47,188
FlexShares STOXX Global Broad Infrastructure Index Fund	3,279,100,000	96,854
Guardian Canadian Bond ETF	61,680,192	261,886
Guardian Canadian Sector Controlled Equity Fund	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 i ³ Global Dividend Growth Fund	356,942,947	333,870
Guardian i ³ Global REIT ETF	5,536,475	62,327
Guardian i ³ 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

June 30, 2023

Sustainable Growth 100 Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 3,800,311	\$ 1,629,253
Cash, net	15,667	14,829
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	960	2,135
Interest and dividends receivable	11,609	1,057
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
Other receivables	788	-
	3,829,335	1,647,274
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	-	5,275
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	4,630	2,149
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	4,630	7,424
Net assets attributable to unitholders ("NAV")	\$ 3,824,705	\$ 1,639,850
NAV per series		
Series A	\$ 133,712	\$ 4,928
Series F	5,301	4,950
Series I	27,052	30,084
Series CCA	3,441,032	1,516,828
Series CCF	217,608	83,060
NAV per unit per series		
Series A	\$ 9.54	\$ 8.96
Series F	9.63	9.00
Series I	9.75	9.07
Series CCA	9.50	8.91
Series CCF	9.64	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 (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Income		
Dividends	\$ 28,999	\$ 5,800
Interest for distribution purposes	–	427
Net realized gains (losses) on sale of investments	26,136	(7,614)
Change in unrealized appreciation	125,257	–
	–	(105,484)
Net gains (losses) on investments	180,392	(106,871)
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)	(492)	319
Total income (loss)	179,900	(106,552)

Operating expenses (Note 4)

Administration fee	620	180
Management fee	23,732	5,325
Independent review committee costs	–	–
Interest charges	4	–
Transaction costs	1,403	140
Foreign withholding taxes	414	342
Total operating expenses	26,173	5,987
Expenses absorbed by the Manager (Note 4)	(3,134)	(529)
Net operating expenses	23,039	5,458

Increase (decrease) in NAV from operations \$ 156,861 \$ (112,010)

Increase (decrease) in NAV from operations per series

Series A	\$ 4,054	\$ (828)
Series F	351	(802)
Series I	1,293	(714)
Series CCA	143,424	(98,278)
Series CCF	7,739	(11,388)

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

Series A	\$ 0.42	\$ (1.51)
Series F	0.64	(1.46)
Series I	0.53	(1.43)
Series CCA	0.53	(1.52)
Series CCF	0.65	(1.41)

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 Shares (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 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	4,054	(828)	351	(802)	1,293	(714)	143,424	(98,278)	7,739	(11,388)	156,861	(112,010)
Distributions to unitholders from:												
Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Redeemable unit transactions:												
Proceeds from issuance of units	124,730	5,500	-	5,500	20,577	5,000	1,947,709	1,106,641	126,809	85,126	2,219,825	1,207,767
Reinvested distributions	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	-	-	-	-	(24,902)	-	(166,929)	(88,938)	-	-	(191,831)	(88,938)
	124,730	5,500	-	5,500	(4,325)	5,000	1,780,780	1,017,703	126,809	85,126	2,027,994	1,118,829
Net increase (decrease) in NAV	128,784	4,672	351	4,698	(3,032)	4,286	1,924,204	919,425	134,548	73,738	2,184,855	1,006,819
NAV, end of period	\$ 133,712	\$ 4,672	\$ 5,301	\$ 4,698	\$ 27,052	\$ 4,286	\$ 3,441,032	\$ 919,425	\$ 217,608	\$ 73,738	\$ 3,824,705	\$ 1,006,819

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	-	550	2,140	500	209,805	118,359	13,337	8,633
Number of units reinvested	-	-	-	-	-	-	-	-	-	-
	14,016	550	550	550	5,457	500	380,021	118,359	22,563	8,633
Number of units redeemed	-	-	-	-	(2,682)	-	(17,733)	(10,192)	-	-
Units issued and outstanding, end of period	14,016	550	550	550	2,775	500	362,288	108,167	22,563	8,633

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

Sustainable Growth 100 Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 156,861	\$ (112,010)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(26,136)	7,614
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(125,257)	105,484
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments	(3,519,726)	(1,240,055)
Proceeds from sale of investments	1,494,786	123,691
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(10,552)	(125)
(Increase) decrease in other receivable	(788)	–
Increase (decrease) in accrued expenses due to Manager	2,481	1,408
Net cash from (used in) operating activities	(2,028,331)	(1,113,993)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	2,221,000	1,207,692
Redemption of units	(191,831)	(88,938)
Net cash from (used in) financing activities	2,029,169	1,118,754
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	838	4,761
Cash, net (bank overdraft), beginning of period	14,829	–
Cash, net (bank overdraft), end of period	\$ 15,667	\$ 4,761
Cash activity included in operating activities:		
Interest received	\$ –	\$ 427
Interest paid	4	–
Dividends received, net of withholding taxes	18,033	5,333

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

Sustainable Growth 100 Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.4%			
1,140	First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	\$ 147,316	\$ 158,574
10,033	Franklin FTSE Japan Index ETF	230,649	229,354
18,473 *	Guardian Canadian Sector Controlled Equity Fund, ETF Series	374,450	391,628
16,607 *	Guardian Fundamental Emerging Markets Equity ETF	249,234	246,282
28,658 *	Guardian Fundamental Global Equity Fund, Series I	823,695	852,689
26,485 *	Guardian i3 Global Dividend Growth Fund, Series I	680,003	711,379
52,881 *	Guardian U.S. Equity All Cap Growth Fund, Series I	843,323	874,700
4,510	iShares Global Clean Energy ETF	116,527	109,809
12,835	TD Morningstar ESG Canada Equity Index ETF	223,444	225,896
	Total Investment Funds	3,688,641	3,800,311
	Transaction costs	(933)	-
	Total investments - 99.4%	3,687,708	3,800,311
	Other net assets - 0.6%		24,394
	Net assets attributable to unitholders - 100.0%	\$	3,824,705

*These Funds are managed by the Manager of the Fund

Sustainable Growth 100 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 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 with the secondary objective of income generation. The Fund aims to achieve these objectives by investing in a mix of global equity securities, mutual funds and/or exchanged-traded funds while also meeting a set of environmental, social and governance standards and investment criteria. The address of the Fund's and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

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

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

For the six months ended June 30, 2023, and the period from commencement of operations, January 6, 2022, to June 30, 2022	2023	2022
Series A	9,631	549
Series F	550	549
Series I	2,455	500
Series CCA	271,774	64,689
Series CCF	11,817	8,080

As at June 30, 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	June 30, 2023	December 31, 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 period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds, which include Management fees paid to the Manager by the Underlying Funds for Funds they manage. The amounts waived are presented on the Statement of 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 (Unaudited)

June 30, 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, 2022
Capital losses	\$ 21,403
Non-capital losses	1,054

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

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

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

The tables below summarize the Fund's direct and indirect net exposure to currency risk.

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 269,278	\$ –	269,278	7.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 269,278	\$ –	269,278	7.0%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 226,031	\$ –	226,031	13.8%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 226,031	\$ –	226,031	13.8%

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

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 13,000	\$ 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 June 30, 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 June 30, 2023 or December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the equity 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	June 30, 2023	December 31, 2022
Change in NAV	\$ 190,000	\$ 81,000
% of NAV	5.0%	4.9%

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

Sustainable Growth 100 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

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	June 30, 2023	December 31, 2022
Canadian Equity Funds	16.1%	21.4%
Global Equity Funds	83.3%	78.0%
Other net assets (liabilities)	0.6%	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 June 30, 2023 or 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.

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 June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	3,800,311	-	-	3,800,311
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 3,800,311	\$ -	\$ -	\$ 3,800,311
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 six months ended June 30, 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	\$ -	\$ -	\$ -	\$ -

Sustainable Growth 100 Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ –	\$ –
Less: Securities lending charges	–	–
Securities lending income before taxes	\$ –	\$ –

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

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

As at	June 30, 2023	December 31, 2022
Series A - number of units	500	500
Series A - percentage of issued units	3.6%	90.9%
Series F - number of units	500	500
Series F - percentage of issued units	90.9%	90.9%
Series I - number of units	500	500
Series I - percentage of issued units	18.0%	15.1%
Series CCA - number of units	6,750	6,750
Series CCA - percentage of issued units	1.9%	4.0%
Series CCF - number of units	6,750	6,750
Series CCF - percentage of issued units	29.9%	73.2%

Note 12: Investments in non-consolidated structured entities

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

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	\$ 1,012,669,993	\$ 158,574
Franklin FTSE Japan Index ETF	40,720,000	229,354
Guardian Canadian Sector Controlled Equity Fund	7,412,645	391,628
Guardian Fundamental Emerging Markets Equity ETF	7,890,623	246,282
Guardian Fundamental Global Equity Fund	674,405,042	852,689
Guardian i ³ Global Dividend Growth Fund	369,561,955	711,379
Guardian U.S. Equity All Cap Growth Fund	48,198,764	874,700
iShares Global Clean Energy ETF	5,621,734,608	109,809
TD Morningstar ESG Canada Equity Index ETF	14,120,000	225,896
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, swaps, and futures of each Fund is of each Fund is as at June 30, 2023. The Statements of Financial Position are as at June 30, 2023, and December 31, 2022, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares and Cash Flows are for the six months ended June 30, 2023, and June 30, 2022, except for any Funds formed during either period, in which case the period is from commencement of operations to June 30, 2023, as applicable.

2. Significant accounting policies:**a) Basis of presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The financial statements are presented in Canadian dollars, which is the Funds’ functional currency, with the exception of Guardian U.S. Equity Fund, for which the financial statements are presented in U.S. dollars, which is that Fund’s functional currency.

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

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

b) Critical accounting estimates and judgements

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

(i) Estimates

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

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

(ii) Judgements

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

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.

Sustainable Funds
NOTES TO FINANCIAL STATEMENTS

2. Significant accounting policies (continued):

d) Financial instruments

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

e) Fair value measurement

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

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

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

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

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

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

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

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

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

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

g) Income recognition

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

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.

Sustainable Funds
NOTES TO FINANCIAL STATEMENTS

2. Significant accounting policies (continued):

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 period incurred, and are reported as "Transaction costs" in the Statements of 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 standards which have been issued but not yet effective which could materially impact the Funds' financial statements.

3. Units:

All Funds are authorized to issue an unlimited number of Series I Units, and certain Funds are authorized to issue an unlimited number of Series A, Series F, Series U, Series W, Series WF, Series C, Series X, Series CCA, Series CCF, Hybrid Tontine Series A, Hybrid Tontine Series F, and ETF Units (each a "Series"). Series U and Series X units are offered on a prospectus-exempt basis. 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 Shares.

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

The increase (decrease) in NAV from operations per Unit of a Series for each Fund is calculated by dividing the increase (decrease) in NAV from operations of the Series by the weighted average number of units of the Series outstanding during the period. 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.

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

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

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

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

Sustainable Funds

NOTES TO FINANCIAL STATEMENTS

5. Income taxes:

The Funds qualify as unit trusts (and certain Funds qualify as mutual fund trusts) under the provisions of the Income Tax Act (Canada) and, as such, each Fund is not subject to income taxes on its net taxable capital gains and its net income for the year, if it distributes such gains and income (less any applicable losses carried forward) to its unitholders.

As required by the Declaration of Trust, the annual taxable income of each Fund is allocated and distributed to its unitholders so as to eliminate any income taxes otherwise payable by the Funds. As a result, each Fund does not record a provision for Canadian income taxes. In addition, each Fund does not record the benefit of any income tax losses carried forward. The amounts of any tax losses available to be carried forward and applied against future capital gains or income by each Fund are disclosed in each Fund's Supplementary Schedules.

The Funds may incur foreign withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are disclosed separately as an expense in the Statements of 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 described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

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

Sustainable Balanced 60/40 Fund

Sustainable Growth 100 Fund

Sustainable Growth 80/20 Fund

6. Soft dollar transactions:

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

There were no soft dollar transactions in any Fund during 2023 or 2022.

7. Distributions:

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

8. Financial risk management:

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

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

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

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

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

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

Sustainable Funds
NOTES TO FINANCIAL STATEMENTS

8. Financial risk management (continued):

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.

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value except for options on securities which might result in the forfeiture of the underlying security to satisfy the option.

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

b) Concentration risk

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

c) Liquidity risk

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

d) Credit risk

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

trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. The Fund's custodian is approved by Canadian Securities Administrators to act as a custodian.

9. Classification of financial instruments for fair value measurements:

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

Sustainable Funds
NOTES TO FINANCIAL STATEMENTS

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

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 Securities lending:

Each Fund may enter into a securities lending agreement under which securities loaned earn for the Fund securities lending income at market rates. The Funds which have entered into securities lending agreements have done so with their custodian, which has a credit rating of AA- (2022, AA-). The securities lending arrangements are revolving, and can be terminated at any time by the borrowers, the custodian or the Fund. Effective September 6, 2022 the Funds terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon who is the current custodian of the Funds. No securities have been loaned under the agreement with CIBC Mellon. The Funds will receive collateral of at least 105% of the value of the securities on loan, which will generally comprise obligations guaranteed by the Government of Canada or a province thereof, or other governments with appropriate credit ratings. In the event that a loaned security is not returned to the custodian, the custodian may, at its option, either restore a security identical to the loaned security, or pay to the Fund the value of the collateral up to, but not exceeding, the market value of the loaned security on the date on which the loaned security was to have been returned ("Valuation Date"). If the collateral is not sufficient to allow the custodian to pay such market value to the Fund, the custodian shall indemnify the Fund for the difference between the fair value of the security and the value of such collateral on the Valuation Date.

The securities lending income, the value of the securities on loan, and the value of the collateral received for such loans, are disclosed in each Fund's Supplementary Schedules.

11 Related party unitholders:

Units of the Fund which are held by the Manager, its officers or affiliates, including other Funds also managed by the Manager, are disclosed in the Fund's Supplementary Schedules.

12 Investments in non-consolidated structured entities:

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

13 Financial statement review:

These financial statements have not been reviewed by the Funds auditors.



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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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