



GUARDIAN CAPITAL

March 31, 2022

Dear Investor,

On behalf of the Independent Review Committee (the “IRC”) for the Guardian Capital Funds, I am pleased to present the annual Report to Securityholders for the period of January 1, 2021 to December 31, 2021 as required under National Instrument 81-107.

Our formal mandate is to review Conflict of Interest matters identified and referred to the IRC by the Manager of the funds (Guardian Capital LP) and to recommend what action the Manager should take to achieve a fair and reasonable result for the funds. A “Conflict of Interest matter” is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that may conflict with its ability to act in good faith and in the best interests of the funds.

At least once a year the IRC reviews and assesses the adequacy and effectiveness of the Manager’s policies and procedures relating to Conflict of Interest matters and conducts a self- assessment of the IRC’s independence, compensation and effectiveness.

All three members of the committee are independent of the Manager and its affiliates. The IRC members have extensive experience with investment funds, from a variety of perspectives including management, governance, law and operations.

Our Report to Securityholders is made on an annual basis, and is posted to the Guardian Capital LP website. The members of the IRC look forward to continuing to serve in the best interest of the funds and to working with the Manager effectively in dealing with Conflict of Interest matters.

Signed “A. Winn Oughtred”

A. Winn Oughtred
Chair of the Independent Review Committee



GUARDIAN CAPITAL

INDEPENDENT REVIEW COMMITTEE FOR GUARDIAN CAPITAL FUNDS

REPORT TO SECURITYHOLDERS FOR THE PERIOD ENDING DECEMBER 31, 2021

The Independent Review Committee

Listed below are the members of the Independent Review Committee for the Funds listed in the annex to this Report. All members are independent from the Manager of the Funds and persons and companies related to the Manager. There were no changes in the composition of the Independent Review Committee during 2021.

Member	Length of Service – Date First Appointed
Stuart J. Freeman ¹	March 2011
Lisa D. K. Johnson ²	March 2011
A. Winn Oughtred (Chair)	March 2011

¹ During the period, Mr. Freeman was also a member of the independent review committee for investment funds managed by Gluskin Sheff & Associates Inc.

² During the period, Ms. Johnson was also a member of the independent review committee for investment funds managed by Capital International Asset Management (Canada) Inc.

Compensation and Indemnities Paid to the Independent Review Committee

The aggregate compensation paid to the members of the Independent Review Committee for the Funds for the year ended December 31, 2021 was \$55,500. Each of the Funds paid its pro rata share of the total compensation paid.

At least annually, the Independent Review Committee reviews its compensation. It considers the following factors in that review:

- the best interest of the Funds
- the number, nature and complexity of the Funds
- the nature and extent of the workload of each member of the Independent Review Committee including the types of conflicts of interest matters referred to it
- any recommendations for such compensation made by the manager of the Funds
- the results of its annual self-assessment; and
- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Funds.

No payments were made to a member of the Independent Review Committee under any indemnity granted in their favour during the year ended December 31, 2021.

Ownership of Securities by the Independent Review Committee

As at December 31, 2021, the members of the Independent Review Committee owned beneficially, directly or indirectly, in aggregate the following securities:

- Any series of any Fund where the aggregate level of ownership exceeds 10 percent: NIL
- Any series or class of securities of the Manager: NIL
- Any securities of any person or company that provides services to any of the funds or the Manager: Less than 1%
- Securities of Guardian Capital Group Limited, the ultimate parent company of the Manager:
 - Common shares: NIL
 - Class A Non-Voting Shares: Less than 1%

Duties of the Independent Review Committee

During 2021, the Independent Review Committee carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds.

Below is a list of conflicts identified to the Independent Review Committee as of December 31, 2021 by the Manager. The Manager has policies and procedures to deal with each of these conflicts:

Conflict of Interest Matter
1. Charging the Funds for the costs the Manager has incurred in operating the Funds, or increasing or introducing an expense to the Fund or its securityholders.
2. Replacing a service provider with a materially lower-cost service provider when the Manager benefits from the lower cost.
3. Monitoring of services provided to the Funds by parties who are related to the Manager.
4. Allowing market timing or frequent trading in the Funds when such activities may conflict with the interests of securityholders.
5. Allocating scarce securities, including initial public offerings, among the Funds and among the Manager's non-Fund clients.
6. Correcting material errors in the calculation of the net asset value.
7. Correcting material errors in order execution or securityholder transactions, or improper investments made on behalf of a Fund.
8. Seeking best execution for the portfolios of the Funds.
9. Voting proxies or taking other corporate action on securities held by the Funds, when the Manager has a business relationship with the issuer of the securities.
10. Use of client brokerage commissions with dealers with whom the Manager places portfolio transactions for the Funds.
11. Investing in other investment funds managed by the Manager or its affiliates.
12. Personal trading in securities by individuals, related to the Manager, who have access to information concerning the portfolio holdings, the trading activities or the ongoing investment programs of the Funds.

Conflict of Interest Matter
13. Acceptance by employees of the Manager of gifts and business entertainment provided by entities connected, directly or indirectly, to the performance of their responsibilities.
14. Investing in securities issued by a company related to the Manager, the Manager, a distribution company (such as a principal distributor) or any person that is a related party to the Manager.
15. Investing in securities issued by a company not related to the Manager, but with which the Manager or an affiliated entity has a significant business relationship.
16. Funds within the fund family purchasing and selling securities amongst themselves or with investment funds that have the same Manager (i.e., inter-fund trading).

The Independent Review Committee has received reporting from the Manager on the Conflict of Interest Matters listed above for the period ended December 31, 2021. The Independent Review Committee is not aware of any instance during the year when the Manager acted in a Conflict of Interest Matter for which a positive recommendation was not provided.

ANNEX – INVESTMENT FUNDS

Guardian Canadian Bond Fund
Guardian Canadian Equity Fund
Guardian Canadian Equity Income Fund
Guardian Canadian Equity Select Fund
Guardian Canadian Focused Equity Fund
Guardian Canadian Growth Equity Fund
Guardian Canadian Short-Term Investment Fund
Guardian Directed Equity Path Portfolio
Guardian Directed Premium Yield Portfolio
Guardian Emerging Markets Equity Fund
Guardian Fixed Income Select Fund
Guardian Fundamental Global Equity Fund
Guardian i³ Global Dividend Growth Fund
Guardian i³ Global Quality Growth Fund
Guardian High Yield Bond Fund*
Guardian i³ International Quality Growth Fund
Guardian International Equity Select Fund
Guardian Investment Grade Corporate Bond Fund
Guardian Managed Balanced Portfolio
Guardian Managed Growth Portfolio
Guardian Managed Income & Growth Portfolio
Guardian Managed Income Portfolio
Guardian Risk Managed Conservative Portfolio
Guardian Short Duration Bond Fund
Guardian U.S. Equity All Cap Growth Fund
Guardian U.S. Equity Fund
Guardian U.S. Equity Select Fund

GC One Equity Portfolio
GC One Fixed Income Portfolio

Guardian Strategic Income Fund (Alternative Fund)

Guardian Directed Equity Path ETF
Guardian Directed Premium Yield ETF
Guardian i³ Global Quality Growth ETF
Guardian i³ Global REIT ETF
Guardian i³ US Quality Growth ETF
Guardian Fundamental All Country Equity ETF**
Guardian Fundamental Emerging Markets Equity ETF**
Guardian Canadian Bond ETF***
Guardian Canadian Sector Controlled Equity Fund***

*Fund terminated effective December 29, 2021.

**Funds added effective March 16, 2021.

***Funds add effective March 31, 2021.