


INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SUSTAINABLE GROWTH 100 FUND

JUNE 30, 2022



This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can obtain a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-866-718-6517, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 3100, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Sustainable Growth 100 Fund (the “Fund”) seeks to achieve long-term capital appreciation by investing in a mix of global equity securities, mutual funds and/or exchange traded funds (ETFs) while also meeting a set of environment, social and governance (ESG) standards and investment criteria.

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

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek a global equity fund with investments that meet a set of ESG investment standards and criteria, and with a medium- to long-term investment horizon.

Results of Operations

(This Fund’s first prospectus was dated January 6, 2022. In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year cannot be shown. Please note that this Fund invests all, or substantially all, of its assets in other investment funds [the “Underlying Funds”]. Individual securities referenced in this commentary refer to the securities held in one of the Underlying Funds or to a security that forms part of an Index, not a direct holding of this Fund.)

The Fund’s net asset value was \$1.0 million at June 30, 2022, of which a decrease of \$0.1 was due to

investment performance and an increase of \$1.1 was attributable to net subscriptions.

The Series I units of the Fund outperformed the Fund’s blended benchmark, 80% MSCI World Index (Net, C\$) and 20% S&P/TSX Composite Index, from the Fund’s inception to the end of the period. The Fund’s return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark’s return.

Global equity markets suffered significant drawdowns during the period largely due to high inflation, which drove central banks to tighten monetary conditions more rapidly than initially expected. The Russia-Ukraine conflict further inflamed global inflationary pressures by disrupting both energy and agriculture markets. U.S. Dollar strength also contributed to tighter liquidity conditions in the period providing yet another headwind to the corporate earnings outlook. The Fund outperformed the benchmark during the period by overcoming its structural underweight to energy and resource markets, which performed strongly in the period, through shifting equity exposure to more defensive areas of the market, such as Utilities and Telecom, as recession risks rose. In addition, exposure to infrastructure assets and high-quality companies with pricing power provided a relative inflation hedge and defensive posture versus the benchmark.

Global infrastructure assets and defensive equity sectors materially outperformed during the period, as their more inflation hedging characteristics helped to offset cyclical and inflation concerns. Global clean energy stocks outperformed during the period, as many of these technologies became increasingly cost competitive as global oil and gas prices rose significantly. As sustainability is an integral element of the investment process, the Fund had a structural underweight to Energy and Natural Resources, which was a headwind to performance during the period.

The Fund’s position in FlexShares STOXX® Global Broad Infrastructure Index Fund (NYSE:NFRA) contributed to positive performance NFRA holds global infrastructure assets, which performed well due to their inflation hedging and defensive properties. The Fund’s position in iShares Global Clean Energy

ETF (NASDAQ: ICLN) also contributed to positive performance as ICLN's global clean energy assets performed well, as their relative cost advantage grew as oil and gas prices rose materially during the period. Although the Fund exited its position in Guardian i3 Global Quality Growth Fund early in the period, this underlying fund's heavy exposure to high growth technology assets suffered substantially as interest rates rose. The Fund's position in Guardian Emerging Markets Equity Fund had a negative contribution to the Fund's performance. This Emerging Markets fund's high exposure to Technology suffered along with developed markets, while China's Covid lockdowns weighed on the growth outlook of many of its holdings.

In March, the Fund exited its position in the Guardian i3 Global Quality Growth Fund in order to reduce exposure to Technology and high beta growth securities. Proceeds were allocated to defensive quality strategies and global infrastructure, which have materially outperformed since the transaction date.

Significant overweight allocations in the Fund were to defensive and high-quality areas of the market, such as Infrastructure, Real Estate and Utilities. Meanwhile, significant underweight allocations were to cyclical areas, such as Information Technology and Financials, while the Fund continues to maintain a structural underweight to Energy and Materials given the Fund's sustainability mandate. The increase in defensive exposure in March helped increase the Fund's relative performance.

Recent Developments

Economic growth and corporate earnings are expected to continue to slow into 2023, which, in turn, will likely weigh on the outlook for equities. As such, the Fund continues to maintain a fairly defensive posture along with inflation hedging exposure in real assets to help protect the Fund from elevated commodity pricing.

However, asset prices have already accounted for much negativity and uncertainty remains very high with many factors, such as the path of central bank tightening and potential resolution of the Ukraine

conflict unknown and subject to change. As such, the Fund remains cautious yet prepared to adapt as circumstances change.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a "related party" of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, as detailed in the Management Fees section below. The Manager also receives an Administration Fee from the Fund, amounting to and 0.04% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item, and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Fund invests all, or substantially all, of its assets in other Guardian Capital Funds (the "Underlying Funds"), which are related issuers. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the Independent Review Committee ("IRC"). The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to the Underlying Funds and will not pay any performance fee in respect of any investment in the Guardian Strategic Income Fund.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A, Series F, Series CCA and Series CCF units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A and Series CCA management fee is 1.70% per annum. The Series F and Series CCF management fee is 0.70% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

	Series I	Series A	Series CCA	Series F	Series CCF
Investment management and other general administration	n/a	41%	41%	100%	100%
Trailer Commission	n/a	59%	59%	n/a	n/a

Past Performance

In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year, cannot be shown.

FINANCIAL HIGHLIGHTS

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

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

	Period from January 6 to June 30, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10.00
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.06
Total expenses	(0.00)
Realized gains (losses)	(0.06)
Unrealized gains (losses)	(1.43)
Total increase (decrease) from operations per unit	(1.43)
Distributions per unit from: ^{[1][2]}	
Income (excluding dividends)	-
Canadian dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	-
Net Assets per unit, End of Period ^[1]	\$8.57

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

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

Ratios and Supplemental Data (Series I)

	Period from January 6 to June 30, 2022
Total net asset value (000's) ^[1]	\$4
Number of units outstanding ^[1]	500
Management expense ratio ^[2]	0.09%
Management expense ratio before waivers and absorptions	0.26%
Trading expense ratio ^[3]	0.07%
Portfolio turnover rate ^[4]	20.49%
Net asset value per unit ^[1]	\$8.57

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. For this new series, the MER is annualized from its Inception Date. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

FINANCIAL HIGHLIGHTS

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

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

	Period from January 6 to June 30, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10.00
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.06
Total expenses	(0.08)
Realized gains (losses)	(0.06)
Unrealized gains (losses)	(1.43)
Total increase (decrease) from operations per unit	(1.51)
Distributions per unit from: ^{[1][2]}	
Income (excluding dividends)	-
Canadian dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	-
Net Assets per unit, End of Period ^[1]	\$8.49

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

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

Ratios and Supplemental Data (Series A)

	Period from January 6 to June 30, 2022
Total net asset value (000's) ^[1]	\$5
Number of units outstanding ^[1]	550
Management expense ratio ^[2]	2.03%
Management expense ratio before waivers and absorptions	2.20%
Trading expense ratio ^[3]	0.07%
Portfolio turnover rate ^[4]	20.49%
Net asset value per unit ^[1]	\$8.49

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. For this new series, the MER is annualized from its Inception Date. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

FINANCIAL HIGHLIGHTS

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

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

	Period from January 6 to June 30, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10.00
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.09
Total expenses	(0.08)
Realized gains (losses)	(0.10)
Unrealized gains (losses)	(1.43)
Total increase (decrease) from operations per unit	(1.52)
Distributions per unit from: ^{[1][2]}	
Income (excluding dividends)	-
Canadian dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	-
Net Assets per unit, End of Period ^[1]	\$8.50

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

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

Ratios and Supplemental Data (Series CA)

	Period from January 6 to June 30, 2022
Total net asset value (000's) ^[1]	\$919
Number of units outstanding ^[1]	108,167
Management expense ratio ^[2]	1.81%
Management expense ratio before waivers and absorptions	1.97%
Trading expense ratio ^[3]	0.07%
Portfolio turnover rate ^[4]	20.49%
Net asset value per unit ^[1]	\$8.50

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. For this new series, the MER is annualized from its Inception Date. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

FINANCIAL HIGHLIGHTS

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

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

	Period from January 6 to June 30, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10.00
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.06
Total expenses	(0.03)
Realized gains (losses)	(0.07)
Unrealized gains (losses)	(1.37)
Total increase (decrease) from operations per unit	(1.41)
Distributions per unit from: ^{[1][2]}	
Income (excluding dividends)	-
Canadian dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	-
Net Assets per unit, End of Period ^[1]	\$8.54

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

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

Ratios and Supplemental Data (Series CF)

	Period from January 6 to June 30, 2022
Total net asset value (000's) ^[1]	\$74
Number of units outstanding ^[1]	8,633
Management expense ratio ^[2]	0.84%
Management expense ratio before waivers and absorptions	1.00%
Trading expense ratio ^[3]	0.07%
Portfolio turnover rate ^[4]	20.49%
Net asset value per unit ^[1]	\$8.54

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. For this new series, the MER is annualized from its Inception Date. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

FINANCIAL HIGHLIGHTS

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

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

	Period from January 6 to June 30, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10.00
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.06
Total expenses	(0.03)
Realized gains (losses)	(0.07)
Unrealized gains (losses)	(1.42)
Total increase (decrease) from operations per unit	(1.46)
Distributions per unit from: ^{[1][2]}	
Income (excluding dividends)	-
Canadian dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	-
Net Assets per unit, End of Period ^[1]	\$8.54

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

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

Ratios and Supplemental Data (Series F)

	Period from January 6 to June 30, 2022
Total net asset value (000's) ^[1]	\$5
Number of units outstanding ^[1]	550
Management expense ratio ^[2]	0.89%
Management expense ratio before waivers and absorptions	1.06%
Trading expense ratio ^[3]	0.07%
Portfolio turnover rate ^[4]	20.49%
Net asset value per unit ^[1]	\$8.54

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. For this new series, the MER is annualized from its Inception Date. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Equity Funds	21.9%	Guardian Fundamental Global Equity Fund, Series I	25.6%
Global Equity Funds	77.7%	Guardian i ³ Global Dividend Growth Fund, Series I	15.2%
Other Net Assets	0.4%	Guardian Canadian Growth Equity Fund, Series I	12.1%
		Guardian Emerging Markets Equity Fund, Series I	9.8%
		Guardian Canadian Sector Controlled Equity Fund, Series I	9.8%
		FlexShares STOXX Global Broad Infrastructure Index Fund ETF	9.6%
		Guardian i ³ Global REIT ETF	7.2%
		iShares Global Clean Energy ETF	5.5%
		First Trust NASDAQ Clean Edge Smart Grid Infrastructure ETF	4.8%
		Top 25 Holdings as a percentage of net asset value	99.6%
		Total Net Asset Value	\$1,006,819


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



GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

199 Bay Street, Suite 3100
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E9
guardiancapital.com



This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but rather represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments and the effects of competition in the geographic and business areas in which the Fund may invest. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, Guardian Capital LP does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.