

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SUSTAINABLE BALANCED 40/60 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 Balanced 40/60 Fund (the “Fund”) seeks to achieve a balanced portfolio emphasizing income generation with some level of capital preservation and long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or 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 objective 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, fixed income securities and real assets. 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 low tolerance for risk, particularly those who seek a balanced fund with investments that meet a set of ESG investment standards and criteria, and plan to hold their investment for the medium to long term.

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 \$1.2 million at June 30, 2022, of which a decrease of \$0.1 was due to investment performance and an increase of \$1.3 was attributable to net subscriptions.

The Series I units of the Fund outperformed the Fund’s blended benchmark, 30% MSCI World Index (Net, C\$), 10% S&P/TSX Composite Index and 60% FTSE Canada Universe Bond 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 fixed income markets suffered one of their worst periods in decades, as central banks looked to rapidly raise interest rates in the face of continued inflationary pressures, which weighed heavily on bond pricing. 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 its benchmark during the period due to the Fund’s short duration exposure, which helped, relatively, to protect the Fund from the rise in interest rates. Also, the Fund overcame 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.

A key contributing factor to the Fund’s performance was that the Fund maintained a short duration position during the period, which helped to insulate the Fund from a rise in interest rates. 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. 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 Guardian Strategic Income Fund also contributed to performance, as the low duration and tactical positioning of this liquid alternative fund far outperformed the performance of the benchmark during the period. 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 February, the Fund added iShares Floating Rate Index ETF (TSX:XFR), which reduced the duration of the Fund and materially benefited performance. In May, the Fund's Asset Mix Committee recommended reducing duration underweights and the position in XFR was sold for a relative material gain, with proceeds shifted to BMO Long Provincial Bond ETF (TSX:ZPL), which is a long duration investment. Over the period, the Fund steadily increased exposure to higher-quality credit, including its position in iShares ESG Advanced Total USD Bond Market ETF (NYSE:EUSB), while reducing high yield and exiting Emerging Market credit exposure.

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 Fund had an overweight exposure to global fixed income markets relative to the benchmark, which helped to provide diversification benefits.

The Fund is currently neutral duration relative to the

benchmark after having materially benefited from its short duration positioning during the period.

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.

Fixed income markets are expected to remain volatile as elevated inflation and further interest rate increases mix with a slower economic growth outlook. Although credit spreads are beginning to reflect a higher probability of recession in 2023, they do not yet fully discount this possibility. As such, we remain conservative in our positioning, maintaining neutral duration and a high-quality credit bias.

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 1.50% per annum. The Series F and Series CCF management fee is 0.50% 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	33%	33%	100%	100%
Trailer Commission	n/a	67%	67%	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	0.11
Total expenses	(0.00)
Realized gains (losses)	(0.09)
Unrealized gains (losses)	(1.18)
Total increase (decrease) from operations per unit	(1.16)
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]	\$8.84

^[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]	0.01%
Management expense ratio before waivers and absorptions	0.18%
Trading expense ratio ^[3]	0.13%
Portfolio turnover rate ^[4]	22.95%
Net asset value per unit ^[1]	\$8.84

^[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

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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	0.16
Total expenses	(0.08)
Realized gains (losses)	(0.16)
Unrealized gains (losses)	(1.22)
Total increase (decrease) from operations per unit	(1.30)
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]	\$8.77

^[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]	\$27
Number of units outstanding ^[1]	3,069
Management expense ratio ^[2]	1.75%
Management expense ratio before waivers and absorptions	1.95%
Trading expense ratio ^[3]	0.13%
Portfolio turnover rate ^[4]	22.95%
Net asset value per unit ^[1]	\$8.77

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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	0.13
Total expenses	(0.07)
Realized gains (losses)	(0.11)
Unrealized gains (losses)	(1.06)
Total increase (decrease) from operations per unit	(1.11)
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]	\$8.78

^[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]	\$1,077
Number of units outstanding ^[1]	122,707
Management expense ratio ^[2]	1.53%
Management expense ratio before waivers and absorptions	1.72%
Trading expense ratio ^[3]	0.13%
Portfolio turnover rate ^[4]	22.95%
Net asset value per unit ^[1]	\$8.78

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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	0.12
Total expenses	(0.02)
Realized gains (losses)	(0.09)
Unrealized gains (losses)	(1.18)
Total increase (decrease) from operations per unit	(1.17)
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]	\$8.82

^[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]	\$66
Number of units outstanding ^[1]	7,459
Management expense ratio ^[2]	0.54%
Management expense ratio before waivers and absorptions	0.72%
Trading expense ratio ^[3]	0.13%
Portfolio turnover rate ^[4]	22.95%
Net asset value per unit ^[1]	\$8.82

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FINANCIAL HIGHLIGHTS

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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	0.11
Total expenses	(0.02)
Realized gains (losses)	(0.09)
Unrealized gains (losses)	(1.18)
Total increase (decrease) from operations per unit	(1.18)
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]	\$8.82

^[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]	0.61%
Management expense ratio before waivers and absorptions	0.81%
Trading expense ratio ^[3]	0.13%
Portfolio turnover rate ^[4]	22.95%
Net asset value per unit ^[1]	\$8.82

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SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	60.1%	Guardian Canadian Bond ETF	24.1%
Canadian Equity Funds	7.8%	Guardian Fundamental Global Equity Fund, Series I	10.8%
Global Equity Funds	31.8%	Guardian Strategic Income Fund, Series I	8.3%
Other Net Assets	0.3%	Guardian Canadian Sector Controlled Equity Fund, Series I	7.8%
		iShares ESG Advanced Total USD Bond Market ETF	7.2%
		iShares Core Canadian Government ETF	6.0%
		Guardian i ³ Global Dividend Growth Fund, Series I	6.0%
		Guardian Investment Grade Corporate Bond Fund, Series I	5.1%
		iShares USD Green Bond ETF	4.2%
		Guardian Emerging Markets Equity Fund, Series I	4.0%
		BMO Long Provincial Bond Index ETF	3.2%
		FlexShares STOXX Global Broad Infrastructure Index Fund ETF	3.1%
		Guardian i ³ Global REIT ETF	2.9%
		iShares Global Clean Energy ETF	2.7%
		First Trust NASDAQ Clean Edge Smart Grid Infrastructure ETF	2.3%
		iShares Global Government Bond Index ETF CAD Hedged	2.0%
		Top 25 Holdings as a percentage of net asset value	99.7%
		Total Net Asset Value	\$1,179,235

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.



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