

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN FUNDAMENTAL GLOBAL EQUITY FUND

DECEMBER 31, 2022

This annual management report of fund performance contains financial highlights, but does not contain either the annual financial report or annual financial statements of the investment fund. You can obtain a copy of the annual financial report or annual financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions 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 primary objective of Guardian Fundamental Global Equity Fund (the “Fund”) is to achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world. The sub-advisor uses a disciplined, fundamental bottom-up approach to security selection. The Fund is broadly diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

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 long-term capital growth and want to diversify their portfolio globally.

Results of Operations

(This commentary is based on the performance of Series I units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.)

The Fund’s net asset value decreased by 16% to \$729.8 million at December 31, 2022 from \$866.3 million at December 31, 2021. Of this change, a decrease of \$104.2 million was due to investment performance and a decrease of \$32.2 million was attributable to net redemptions.

Series I units of the Fund posted a return of -11.7% for the year. The Fund’s benchmark, the MSCI World Index (Net C\$), returned -12.2% for the same period. The Fund’s return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark’s return.

The Fund is managed using a bottom-up investment process, meaning that the Fund does not employ “top-down” macroeconomic analysis or forecasting as a

driver of investment decisions. The majority of central banks raised interest rates considerably in efforts to dampen persistently high inflation. Russia’s invasion of Ukraine poses economic risks for Europe due to its reliance on Russian oil and gas, and additional COVID waves may also impact global economic activity if governments reinstate restrictions.

Strong stock selection drove the Fund’s outperformance of the MSCI World Index in 2022. Contributing positively to performance was the Fund’s underweight allocation and strong stock selection in the Information Technology sector and stock selection within the Consumer Discretionary sector. An overweight allocation and strong stock selection in the Health Care sector also contributed positively to relative results. Stock selection in the Financials and Industrials sectors and not holding securities in the strongly performing Energy sector detracted from Fund performance.

The Fund’s positions in Novo Nordisk, UnitedHealth Group and YUM China each contributed to positive performance. Novo Nordisk raised full year guidance three times in 2022 due to stronger than expected sales of its diabetes drugs and a revival of the obesity market driven by Wegovy, a once-weekly injection. Latest guidance points to 14-17% sales growth and 13-16% operating profit growth at constant exchange rates. UnitedHealth Group has benefitted from its US domestic focus and being in an industry where inflation is not unusual. Operational momentum was strong across the business in 2022. Yum China’s flexible business model aided by market-leading digital capabilities has resulted in better-than-expected profitability despite top line weakness due to COVID lockdowns.

The Fund’s positions in Alphabet, Illumina and CME Group each detracted from performance. Alphabet’s organic revenue growth decelerated throughout the year due to a pullback in advertising spend and tough comparisons. While a global recession may lead to further weakness in advertising, the secular shift to digital advertising continues and other growth drivers have emerged such as TV and online merging and location-based ads. Illumina has been under pressure due to the European Commission prohibiting the acquisition of Grail, the loss of a patent case, a

tougher competitive landscape, and the departure of its CFO. CME Group reported 19% average daily volume growth in 2022, ahead of the long term run rate (14%), but a deceleration in growth in Q4 (6%). Given the market uncertainty and elevated levels of volatility, even higher activity levels were expected by many market participants.

There were no new holdings in the Fund and no positions were exited during the year. In January, the position in MarketAxess was increased and this was funded from a reduction in the position in Alphabet. In April, the positions in MarketAxess and Microsoft were increased, funded by a reduction in the position in UnitedHealth Group. In November, the Fund added to the position in Accenture on valuation grounds, and this was funded with the partial sale of Novo Nordisk.

The Fund tends to be overweight Consumer Staples, Information Technology and Health Care companies, with typically no exposure to Energy, Materials, Utilities, Real Estate or Financials, due to lack of pricing power, cyclicalities, high leverage or heavy regulation, among other reasons. There were no major trades that caused shifts in the Fund's positioning, however, in the fourth quarter a sector reclassification moved EssilorLuxottica from Consumer Discretionary to Health Care.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other issues which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is one of a number of elements in the portfolio construction process and, may or may not have a material influence on portfolio composition at any given time. For more information, the Manager posts its annual proxy voting activities and an annual Responsible Investing report on its website: <https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

The Manager believes the Fund's holdings have significantly better quality characteristics than the market average, with a broad definition of quality to include better returns on invested capital, conservative balance sheet structure and well-diversified stable, reliable businesses, with few structural barriers to sustainable growth. The Manager believes these companies are not overvalued at the time of purchase, taking into account their long-term earnings and cash flow growth potential, and good growth and quality characteristics incorporating previous valuation ranges.

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 0.19% 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 year. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

GuardCap Asset Management Limited ("GAML") is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager to provide investment advice concerning the Fund's investment portfolio. The Manager made payments to GAML in accordance with the sub-advisory agreement, based on the Net Asset Value of the Fund, during the year. With respect to the appointment of and payment to its affiliate as sub-advisor for the Fund, the Manager has relied on the positive recommendation that it has

received from the IRC. The recommendation requires the Manager to comply with its current policy and procedures regarding the selection of an affiliated sub-advisor and to report periodically to the IRC.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series W and Series WF units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series W management fee is 1.50% per annum. The Series WF 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 year.

	Series I	Series W	Series WF
Investment management and other general administration	n/a	33.3%	100%
Trailer Commission	n/a	66.7%	n/a

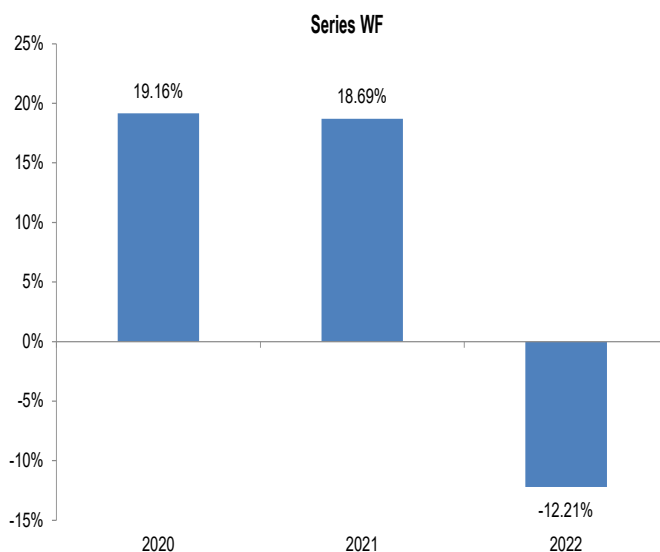
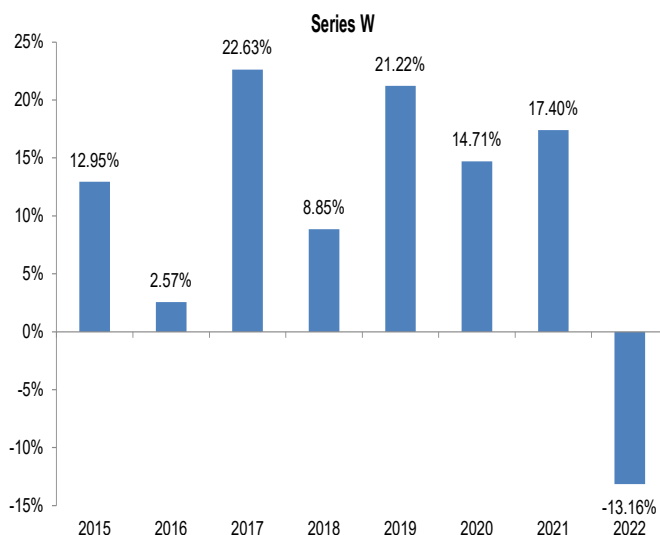
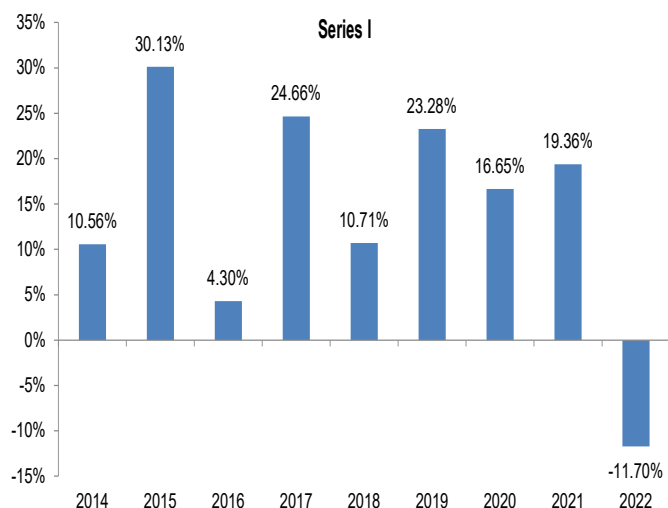
Past Performance

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

The performance shown below for Series I includes results prior to April 22, 2015, when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such period, the expenses of the Series I units of the Fund would likely have been higher. The financial statements for the period when the Fund was not a reporting issuer are available on the Manager's website at www.guardiancapital.com or upon request.

Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2022 to December 31, 2022, and annual performance for each of the prior years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.



Annual Compound Returns

The tables below show the historical compound returns of the Fund's Series I, Series W and Series WF units for the periods indicated, as at December 31, 2022. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	-11.70	7.13	10.91	n/a	14.56
MSCI World Index (Net C\$) (%)	-12.19	6.49	7.83	n/a	9.80

* Inception date - July 31, 2014

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	-13.16	5.36	9.06	n/a	10.49
MSCI World Index (Net C\$) (%)	-12.19	6.49	7.83	n/a	8.32

* Inception date - April 22, 2015

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series WF (%)	-12.21	n/a	n/a	n/a	8.07
MSCI World Index (Net C\$) (%)	-12.19	n/a	n/a	n/a	11.10

* Inception date - April 23, 2020

The MSCI World Index (Net, C\$) is designed to be a broad measure of both large and mid cap equities across Developed Countries.

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.

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

	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Net Assets per unit, Beginning of Year ^[1]	\$31.76	\$27.18	\$23.48	\$19.18	\$17.59
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.43	0.36	0.33	0.23	0.23
Total expenses	(0.13)	(0.13)	(0.12)	(0.06)	(0.05)
Realized gains (losses)	0.86	1.40	0.26	0.35	0.53
Unrealized gains (losses)	(5.11)	3.67	3.51	3.12	0.70
Total increase (decrease) from operations per unit	(3.95)	5.30	3.98	3.64	1.41
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Foreign dividends	(0.25)	-	(0.19)	(0.15)	(0.16)
Capital gains	(0.06)	(0.44)	-	-	(0.13)
Return of capital	-	-	-	-	-
Total Distributions per unit	(0.31)	(0.44)	(0.19)	(0.15)	(0.29)
Net Assets per unit, End of Year ^[1]	\$27.72	\$31.76	\$27.18	\$23.48	\$19.18

^[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)

	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Total net asset value (000's) ^[1]	\$648,326	\$783,651	\$597,436	\$366,986	\$125,262
Number of units outstanding ^[1]	23,388,132	24,671,865	21,981,943	15,627,774	6,530,217
Management expense ratio ^[2]	0.21%	0.21%	0.21%	0.21%	0.22%
Management expense ratio before waivers and absorptions	0.21%	0.21%	0.21%	0.21%	0.22%
Trading expense ratio ^[3]	0.01%	0.02%	0.04%	0.06%	0.05%
Portfolio turnover rate ^[4]	10.48%	14.59%	11.65%	9.93%	34.03%
Net asset value per unit ^[1]	\$27.72	\$31.76	\$27.18	\$23.48	\$19.18

^[1] This information is provided as at the end of each year 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 year.

^[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 year.

^[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.

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

	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Net Assets per unit, Beginning of Period ^[1]	\$23.93	\$20.67	\$18.02	\$14.87	\$13.75
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.13	0.27	0.25	0.18	0.17
Total expenses	(0.40)	(0.48)	(0.43)	(0.38)	(0.33)
Realized gains (losses)	0.09	1.06	0.18	0.29	0.42
Unrealized gains (losses)	(2.76)	2.82	2.66	2.97	0.67
Total increase (decrease) from operations per unit	(2.94)	3.67	2.66	3.06	0.93
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Foreign dividends	-	-	-	-	-
Capital gains	(0.46)	(0.33)	-	-	(0.10)
Return of capital	-	-	-	-	-
Total Distributions per unit	(0.46)	(0.33)	0.00	0.00	(0.10)
Net Assets per unit, End of Period ^[1]	\$20.32	\$23.93	\$20.67	\$18.02	\$14.87

^[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 W)

	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Total net asset value (000's) ^[1]	\$32,130	\$33,656	\$24,453	\$21,267	\$11,392
Number of units outstanding ^[1]	1,580,843	1,406,392	1,183,075	1,180,260	766,376
Management expense ratio ^[2]	1.87%	1.88%	1.90%	1.91%	1.89%
Management expense ratio before waivers and absorptions	1.87%	1.88%	1.90%	1.91%	1.89%
Trading expense ratio ^[3]	0.01%	0.02%	0.04%	0.06%	0.05%
Portfolio turnover rate ^[4]	10.48%	14.59%	11.65%	9.93%	34.03%
Net asset value per unit ^[1]	\$20.32	\$23.93	\$20.67	\$18.02	\$14.87

^[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.

^[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.

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

	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	Period from Apr. 21 to Dec. 31, 2020
Net Assets per unit, Beginning of Period ^[1]	\$13.85	\$11.86	\$10.00
Increase (decrease) from operations per unit: ^[1]			
Total revenue	0.08	0.15	0.10
Total expenses	(0.10)	(0.13)	(0.08)
Realized gains (losses)	0.05	0.61	0.14
Unrealized gains (losses)	(1.58)	1.67	1.34
Total increase (decrease) from operations per unit	(1.55)	2.30	1.50
Distributions per unit from: ^{[1][2]}			
Income (excluding dividends)	-	-	-
Foreign dividends	(0.05)	-	(0.05)
Capital gains	(0.23)	(0.19)	-
Return of capital	-	-	-
Total Distributions per unit	(0.28)	(0.19)	(0.05)
Net Assets per unit, End of Period ^[1]	\$11.88	\$13.85	\$11.86

^[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 WF)

	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	Period from Apr. 21 to Dec. 31, 2020
Total net asset value (000's) ^[1]	\$49,092	\$48,945	\$25,953
Number of units outstanding ^[1]	4,133,843	3,533,962	2,187,371
Management expense ratio ^[2]	0.77%	0.77%	0.78%
Management expense ratio before waivers and absorptions	0.77%	0.77%	0.78%
Trading expense ratio ^[3]	0.01%	0.02%	0.05%
Portfolio turnover rate ^[4]	10.48%	14.59%	11.65%
Net asset value per unit ^[1]	\$11.88	\$13.85	\$11.86

^[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.

^[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 December 31, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	4.6%	Novo Nordisk A/S, Class 'B'	8.4%
Consumer Discretionary	14.9%	EssilorLuxottica SA	7.4%
Consumer Staples	14.5%	CME Group Inc., Class 'A'	6.5%
Financials	11.5%	Booking Holdings Inc.	5.8%
Health Care	24.7%	Mastercard Inc., Class 'A'	5.4%
Industrials	6.1%	UnitedHealth Group Inc.	5.2%
Information Technology	17.9%	MarketAxess Holdings Inc.	5.0%
Materials	4.5%	Yum China Holdings Inc.	4.9%
Short-Term Securities	1.0%	Colgate-Palmolive Company	4.7%
Other net assets	0.3%	Alphabet Inc., Class 'A'	4.6%
		NIKE Inc., Class 'B'	4.2%
		Nestle SA	4.0%
		Automatic Data Processing Inc.	3.9%
		Accenture PLC, Class 'A'	3.8%
		L'Oreal SA	3.0%
		Chr. Hansen Holding A/S	2.9%
		Reckitt Benckiser Group PLC	2.8%
		Microsoft Corporation	2.8%
		Illumina Inc.	2.6%
		Intertek Group PLC	2.2%
		FANUC Corporation	2.2%
		Keyence Corporation	2.0%
		Verisk Analytics Inc., Class 'A'	1.7%
		Novozymes A/S	1.6%
		Coloplast A/S	1.1%
		Top 25 Holdings as a percentage of net asset value	98.7%
		Total Net Asset Value	\$729,797,496

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 2700
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E8

www.guardiancapital.com/investmentsolutions



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.

Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.