

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SUSTAINABLE INCOME 20/80 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 Sustainable Income 20/80 Fund (the “Fund”) seeks to achieve 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 are looking for a fund that invests in a mix of fixed income securities and global equity with investments that meet a set of ESG investment standards and criteria, and plan to hold this investment for medium to the 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 not a direct holding of this Fund.)

The Fund’s net asset value was \$0.2 million at December 31, 2022, of which the increase was attributable to net subscriptions.

The Series I units of the Fund outperformed the Fund’s blended benchmark, 15% MSCI World Index (Net, C\$), 5% S&P/TSX Composite Index and 80% FTSE Canada Universe Bond Index, from the Fund’s inception to the end of the year. The Fund’s return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark’s return.

Overall, risk assets suffered largely from the rise in interest rates, which had a material impact on asset valuations and more rate sensitive areas of the economy, such as housing. Dispersion was wide however as commodities, especially Energy related, and defensive sectors performed relatively well. Global equity markets experienced a negative and volatile first half of the year, due to a confluence of continued COVID disruptions and tightening monetary policy, offset somewhat by a rebound in the second half of 2022, as the outlook for inflation moderated reducing the risk of incremental interest rate hikes. Global fixed income markets were weak again in 2022, as elevated inflationary pressures drove central banks to materially and rapidly increase interest rates. This tightening of financial conditions also increased the risk of recession and negatively impacted the outlook for credit.

The Fund outperformed its benchmark during 2022, as a result of having a short duration position in the first half of 2022, as well as its higher relative exposure to the U.S. Dollar, which strengthened relative to the Canadian Dollar during the year.

The Fund’s exposure to floating rate and shorter duration corporate credit helped to outperform the benchmark. Also, the Fund’s liquid alt investments provided strong relative returns in a very weak fixed income market. The Fund’s exposure to global government bonds and lower quality credit were a modest drag as higher interest rates and elevated inflation levels weighed on the price of bonds as well as widened credit spreads.

The Fund’s investment in the Guardian Strategic

Income Fund, providing liquid alternative credit exposure, was a significant benefit as this underlying fund provided material relative outperformance, while exhibiting far less volatility than overall fixed income markets. The Fund's investment in the iShares Floating Rate Index ETF (TSX:XFR) helped to reduce the duration of the fixed income securities held in the portfolio helping to drive relative outperformance. The Fund's investment in iShares Global Government Bond Index ETF (CAD-Hedged) (NEO:XGGB) underperformed as higher than expected inflation drove down global bond prices.

The Fund added iShares ESG Advanced Total USD Bond Market ETF (NYSE:EUSB) in order to improve the overall credit quality of the bond portion of its portfolio, while at the same time improving overall Fund sustainability scores given the underlying index's approach to ESG negative screening. The Fund sold its position in Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged) (TSX:QEBH) in order to reduce exposure to weaker credits that are likely to be negatively impacted by a strong US Dollar and higher global interest rates. Although QEBH met the minimum sustainability standards for inclusion within the Fund, the sustainability scores were also the lowest in the portfolio.

The Fund's fixed income positioning is currently neutral duration as the risk of sustained inflationary pressures in services is balanced with the overall downtrend in goods prices. The Fund maintains an overweight to corporate credit, especially short duration, where we see attractive rates of return and limited default risk.

The Manager will seek to include in the Fund's portfolio Underlying Funds that have a minimum sustainability rating at the time of purchase, and who's manager is a signatory to the UN PRI. On an ongoing basis the Fund seeks to maintain a sustainability rating of at least above-average, on a weighted average basis. As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, rather it is required to achieve minimum ESG standards and investment criteria, which the Manager seeks to achieve both at the time of investment in an Underlying Fund and on an ongoing basis.

Recent Developments

After a second consecutive year of negative returns, the outlook for fixed income markets appears more favourable in 2023, as a result of higher rates of return and moderating inflationary pressures. However, volatility is likely to remain as uncertainty around the longer-run trend for inflation remains high and economic momentum slows, which has the potential to keep pressure on overall credit spreads.

As a result of the significant tightening of monetary policy, coupled with the rolling over of inflation, especially in the goods segment, the Manager expects corporate profit momentum to be weak over the near-term and, as a result, favours exposure to higher quality and more defensive areas of the equity market.

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 1.30% 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	38%	38%	100%	100%
Trailer Commission	n/a	62%	62%	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.

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

	Period from January 6 to Dec. 31, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.22
Total expenses	0.00
Realized gains (losses)	(0.48)
Unrealized gains (losses)	(0.64)
Total increase (decrease) from operations per unit	(0.90)
Distributions per unit from: ^{[1] [2]}	
Income (excluding dividends)	(0.08)
Canadian dividends	(0.01)
Foreign dividends	(0.10)
Capital gains	-
Return of capital	-
Total Distributions per unit	(0.19)
Net Assets per unit, End of Period ^[1]	\$8.90

^[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 Dec. 31, 2022
Total net asset value (000's) ^[1]	\$5
Number of units outstanding ^[1]	511
Management expense ratio ^[2]	0.11%
Management expense ratio before waivers and absorptions	0.32%
Trading expense ratio ^[3]	0.12%
Portfolio turnover rate ^[4]	89.08%
Net asset value per unit ^[1]	\$8.90

^[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.

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

	Period from January 6 to Dec. 31, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.22
Total expenses	(0.13)
Realized gains (losses)	(0.48)
Unrealized gains (losses)	(0.64)
Total increase (decrease) from operations per unit	(1.03)
Distributions per unit from: ^{[1] [2]}	
Income (excluding dividends)	(0.02)
Canadian dividends	-
Foreign dividends	(0.04)
Capital gains	-
Return of capital	(0.03)
Total Distributions per unit	(0.09)
Net Assets per unit, End of Period ^[1]	\$8.88

^[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 Dec. 31, 2022
Total net asset value (000's) ^[1]	\$5
Number of units outstanding ^[1]	556
Management expense ratio ^[2]	1.58%
Management expense ratio before waivers and absorptions	1.79%
Trading expense ratio ^[3]	0.12%
Portfolio turnover rate ^[4]	89.08%
Net asset value per unit ^[1]	\$8.88

^[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.

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

	Period from January 6 to Dec. 31, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.22
Total expenses	(0.13)
Realized gains (losses)	(0.46)
Unrealized gains (losses)	(0.42)
Total increase (decrease) from operations per unit	(0.79)
Distributions per unit from: ^{[1] [2]}	
Income (excluding dividends)	(0.05)
Canadian dividends	(0.01)
Foreign dividends	(0.06)
Capital gains	-
Return of capital	-
Total Distributions per unit	(0.12)
Net Assets per unit, End of Period ^[1]	\$8.86

^[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 CCA)

	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$208
Number of units outstanding ^[1]	23,453
Management expense ratio ^[2]	1.58%
Management expense ratio before waivers and absorptions	1.79%
Trading expense ratio ^[3]	0.12%
Portfolio turnover rate ^[4]	89.08%
Net asset value per unit ^[1]	\$8.86

^[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. 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.

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

	Period from January 6 to Dec. 31, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.22
Total expenses	(0.05)
Realized gains (losses)	(0.52)
Unrealized gains (losses)	(0.55)
Total increase (decrease) from operations per unit	(0.90)
Distributions per unit from: ^{[1] [2]}	
Income (excluding dividends)	(0.06)
Canadian dividends	(0.01)
Foreign dividends	(0.06)
Capital gains	-
Return of capital	(0.01)
Total Distributions per unit	(0.14)
Net Assets per unit, End of Period ^[1]	\$8.90

^[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 CCF)

	Period from January 6 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$62
Number of units outstanding ^[1]	6,912
Management expense ratio ^[2]	0.68%
Management expense ratio before waivers and absorptions	0.88%
Trading expense ratio ^[3]	0.12%
Portfolio turnover rate ^[4]	89.08%
Net asset value per unit ^[1]	\$8.90

^[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.

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

	Period from January 6 to Dec. 31, 2022
Net Assets per unit, Beginning of Period ^[1]	\$10
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.22
Total expenses	(0.05)
Realized gains (losses)	(0.48)
Unrealized gains (losses)	(0.64)
Total increase (decrease) from operations per unit	(0.95)
Distributions per unit from: ^{[1] [2]}	
Income (excluding dividends)	(0.06)
Canadian dividends	(0.01)
Foreign dividends	(0.07)
Capital gains	-
Return of capital	(0.01)
Total Distributions per unit	(0.15)
Net Assets per unit, End of Period ^[1]	\$8.91

^[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 Dec. 31, 2022
Total net asset value (000's) ^[1]	\$5
Number of units outstanding ^[1]	559
Management expense ratio ^[2]	0.68%
Management expense ratio before waivers and absorptions	0.88%
Trading expense ratio ^[3]	0.12%
Portfolio turnover rate ^[4]	89.08%
Net asset value per unit ^[1]	\$8.91

^[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 December 31, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	79.2%	Guardian Canadian Bond ETF	31.6%
Canadian Equity Funds	7.1%	iShares Canadian Government Bond Index ETF	10.9%
Global Equity Funds	12.3%	Guardian Canadian Sector Controlled Equity Fund, ETF series	7.1%
Other Net Assets	1.4%	iShares Global Government Bond Index ETF CAD Hedged	6.6%
		iShares ESG Advanced Total USD Bond Market ETF	6.2%
		BMO Long Provincial Bond Index ETF	6.1%
		Guardian Strategic Income Fund, Series X	5.4%
		Guardian Investment Grade Corporate Bond Fund, Series I	5.2%
		Guardian Fundamental Global Equity Fund, Series I	4.4%
		iShares USD Green Bond ETF	4.2%
		Guardian i3 Global Dividend Growth Fund, Series I	4.2%
		Guardian Directed Premium Yield ETF	3.7%
		iShares Floating Rate Index ETF	3.0%
		Top 25 Holdings as a percentage of net asset value	98.6%
		Total Net Asset Value	\$283,719

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