

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN STRATEGIC INCOME FUND

DECEMBER 31, 2023

### ALTERNATIVE FUND

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](http://www.guardiancapital.com/investmentsolutions) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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 objectives of the Guardian Strategic Income Fund (the "Fund") are to generate capital gains, preserve capital and make monthly distributions by investing primarily in securities that can benefit from changes to interest rates and credit spreads. The Fund aims to maintain low volatility and low correlation with traditional equity and fixed income markets. The Fund may use leverage through the use of cash borrowings, short sales and derivatives. The aggregate amount of cash borrowing and the market value of the securities sold short will not exceed 50% of the Fund's net asset value, and the aggregate amount of cash borrowing, the market value of the securities sold short and the notional amount of derivatives used for non-hedging purposes will not exceed 300% of the Fund's net asset value.

The Fund invests primarily in, and sells short securities of, issuers generally located in North America. The Fund principally holds investment grade and non-investment grade fixed income securities, broadly diversified by issuer and industry. It may also hold other securities, including floating rate bank loans, convertible bonds, equities, warrants, real estate investment trusts, ETFs, and collateralized debt and loan obligations. The Fund may invest up to 100% of its net assets in foreign securities. The Fund may invest in credit, interest rate and index swaps or employ income generating option strategies. The Fund may also employ strategies relating to special situations, such as reorganizations, restructurings, distressed situations, mergers, or acquisitions. The Fund may use leverage in order to hedge or enhance returns. We may employ hedging strategies through some phases of the credit cycle, which is designed to protect the Fund from adverse effects stemming from changes in general interest rates, foreign currency movements and changes in credit spreads. The Fund may borrow cash and/or sell securities short. The cash generated from these activities may be used to purchase additional securities for the Fund. In addition to the use of derivatives described above, the Fund may use derivatives,

including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio.

### Risk

**This Fund is an alternative mutual fund.** It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include borrowing cash, engaging in short selling and investing in specified derivatives. While these strategies will be used in accordance with the Fund's objectives and strategies, during certain market conditions they may accelerate the pace at which your investment changes in value.

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors seeking income and the potential for capital gains through investments in non-investment grade bonds, who have a low to medium tolerance for risk and plan to hold this investment for the medium to long term.

### 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 increased by 17% to \$151.4 million at December 31, 2023 from \$129.4 at December 31, 2022. Of this change, an increase of \$11.7 million was provided by investment performance and an increase of \$10.3 million was attributable to net subscriptions.

Series I units of the Fund posted a return of 8.7% for the year. The Fund's blended benchmark, 47% ICE BofA US High Yield Index (Net, C\$), 47% ICE BofA

High Yield Canadian Issuers Index (Unhedged) (Net, C\$) and 6% S&P/TSX Capped Composite Index, returned 10.5% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

In 2022 fixed income markets globally experienced one of the worst years in recent history, on a total return basis. 2023 looked to be headed that way, till mid-way through the fourth quarter- Up until then, investors had been bracing themselves for a third consecutive year of losses. Then, in November and December, the slowing inflation and the narrative that the federal banks were done with hiking rates fueled a rally on the bond markets. The FTSE Canada Universe Bond Index ended the year up 6.69% while returning 8.27% in the fourth quarter.

Global bond markets underwent a substantial shift in the closing months of 2023. The concerns that dominated the summer and early fall — that persistent economic resiliency in the face of numerous headwinds posed upside risks to inflation and would lead central bank hiking cycles to higher than previously assumed terminal points that would be maintained for a long time — saw an abrupt reversal as gauges of underlying price pressures continued to moderate amid further indications of the desired rebalancing of supply and demand. The resultant moves lower from decade-plus highs in market interest rates that began early November were then accelerated by a notably softer tone from global central banks that was punctuated in December when the US Federal Reserve (Fed) indicated a lower projected path for policy rates and indicated that discussions had begun on when it would be appropriate to start cutting policy interest rates.

The ensuing plunge in yields across the yield curve drove the best two-month performance in the domestic benchmark FTSE Canada Universe Bond Index since 1982, closing out the best quarter for the aggregated bond gauge since 1985 — more rate sensitive longer-duration and government securities outperformed their shorter-term and corporate counterparts in the quarter — and ensuring that 2023 did not see the ignominy of a record-setting third

consecutive annual loss for fixed income investors and instead ended up +7.0 % for the calendar year as a whole.

Credit spreads tightened from the October highs, driven by optimism for a soft landing and a lack of corporate bond issuance, then circled back to the levels seen at the beginning of 2022. Credit spreads for investment grade tightened by ~20 bps in 2023, as the yield remains attractive. However, there is a striking disparity in the narrative of forward-looking market expectations.

The Fund's exposure in the Energy sector contributed to performance, as it was one of the highest performing sectors in the past twelve months. The positive carry from bonds and dividend yields also contributed to the Fund's performance. The Fund's positioning in the 7-, 5-, and 3-year tenor bonds, and the fact that the overall high yield spreads tightened considerably during 2023, also contributed to performance. The Fund's exposure to the Infrastructure sector detracted from performance over the past year.

The Fund reduced its duration over the past twelve months. On a market value basis, the Fund increased its exposure to the Energy sector, while trimming its exposure in the Financial and Infrastructure sectors. As of the end of 2023, the Fund had exited positions in the Industrials sector.

Covered call options were sold against long equity positions to enhance income during the year. Put options were purchased against certain indexes to protect against market drawdowns. At December 31, the Fund held no short positions in US Treasury securities. The Fund held short positions in Credit Index Swaps during the year.

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's leverage is measured by calculating its aggregate exposure through the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the

notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the year ended December 31, 2023, the Fund's use of leverage included cash borrowing and short selling, as well as the use of certain derivatives, such as credit default swaps, futures and forward currency contracts, for hedging and non-hedging purposes. During the year, the Fund's aggregate exposure to these sources of leverage, less any for hedging, ranged from a low of 0.0% to a high of 156.2% of the Fund's NAV. Including the notional value of certain derivatives used for hedging purposes, such as forward currency contracts and credit default swaps, the low and high amounts of leverage ranged from 166.1% to 0.0%, respectively, for the year. The total cash borrowing ranged from \$0.00 (0%) to \$13,855,831 (10.4%) of the Funds' NAV, and was used exclusively for investment purposes (including investing on margin). The Fund has entered into a Prime Broker Agreement, which has a margin borrowing facility for investment purposes, under which the Fund can borrow up to 50% of its most recently calculated NAV. This borrowing can be settled by the Fund at its discretion without any penalty, and is secured by the deposit of cash or securities owned by the Fund.

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 factors 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 reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:

<https://www.guardiancapital.com/investmentsolutions/>

## Recent Developments

Looking forward, the prospects for bond markets appear positive. While it seems that the peak in rates for this cycle has likely passed, yields remain at levels that provide among the best risk/reward trade-offs for bonds in more than a decade. Further, the expectations of a continued moderation of inflation would appear to suggest that lower will be the ultimate path of least resistance for market rates, which combined with modest, but still positive, economic growth would support earnings and credit quality. All speak in favour of a potentially good year ahead for bondholders.

That said, the magnitude of the moves at the end of last year as markets aggressively repriced both the timing and magnitude of rate cuts (Fed funds futures, for example, have brought forward the expected first rate cut to March and are now pricing twice as many rate cuts by 2024's year-end than the Fed's December "dot plot" indicated) suggests that there may be some near-term vulnerability to a reversal of Q4's outsized gains to kick off the New Year, particularly if there are signs that central banks may not prove as proactive in moving policy back toward "neutral" settings.

## 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, based on the average Net Asset Value of the Fund, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Fund also pays the Manager a Performance Fee equal to 15% of the amount by which the Investment Performance of the applicable series of Units exceeds the aggregate of the High Water Mark and the cumulative Hurdle Amount during the Performance Period.

The Manager also receives an Administration Fee from the Fund, amounting to 0.20% 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.

### Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A and F 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 A management fee is 1.85% per annum. The Series F management fee is 0.85 % 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.

In the event that the Fund invests in another investment fund to obtain exposure to the constituent securities, the Fund may pay the management fee on the portion of the Fund’s assets invested in the other fund, as long as this would not duplicate fees for the same service and the other fund is not a related issuer.

	Series A	Series F	Series I
Investment management and other general administration	46.0%	100.0%	n/a
Trailer Commission	54.1%	n/a	n/a



## Past Performance

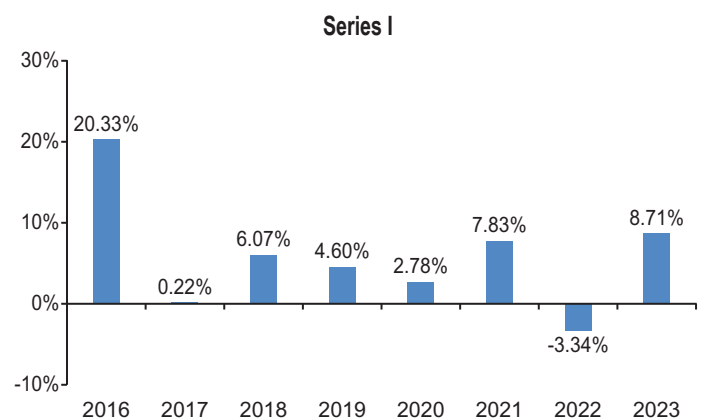
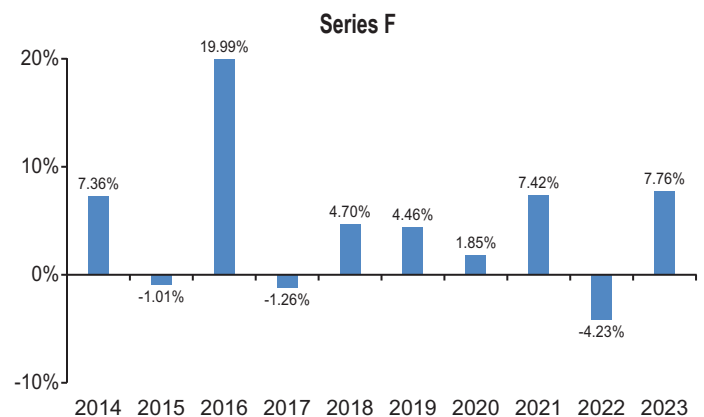
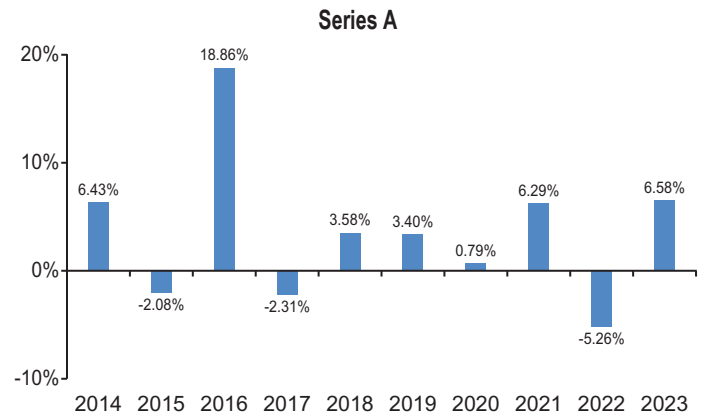
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or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

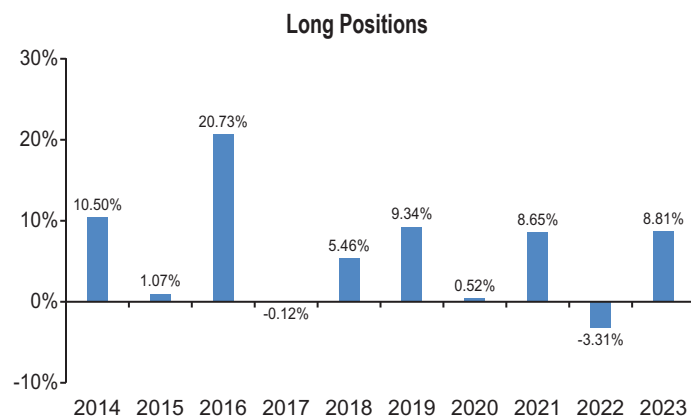
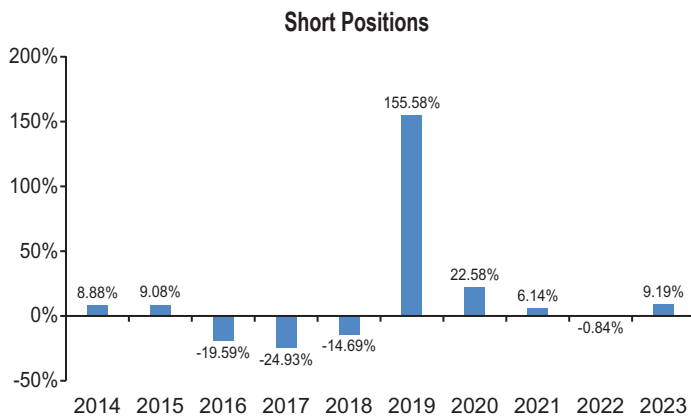
As this Fund is an Alternative Fund, performance is provided below illustrating the performance of the Fund's long portfolio separately from the performance of the Fund's short portfolio. The calculation of performance for each segment is done independently and represents the compound total return for each of the long and short portfolio segments before deducting fees and expenses, except for transaction costs and short selling costs associated with the short portfolio. The performance of the long and short portfolio segments presented below will not equal the total return of any series of the Fund, due to the differing effects of compounding of each portfolio and the different fees and expenses charged to each series of the Fund.

## Year-by-Year Returns

The bar charts show the Fund's performance for the annual period from January 1, 2023 to December 31, 2023, 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.

The performance shown for Series I below includes results prior to December 13, 2019 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 upon request.





## Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series A (%)	6.58	2.39	2.27	3.44
Blended Benchmark (%)	10.49	4.28	5.59	7.22

\* Inception date - June 1, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series F (%)	7.76	3.50	3.36	4.51
Blended Benchmark (%)	10.49	4.28	5.59	7.22

\* Inception date - June 1, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	8.71	4.25	4.03	n/a	5.15
Blended Benchmark (%)	10.49	4.28	5.59	n/a	6.35

\* Inception date - November 7, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Long positions (%)	8.81	4.56	4.67	5.96
Short positions (%)	9.19	4.75	29.20	8.21

The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices, and is comprised of the following:

- 47% ICE BofA US High Yield Index (Net, C\$), a broad measure of below-investment grade corporate debt publicly issued in the US market.
- 47% ICE BofA High Yield Canadian Issuers Index - Unhedged (Net, C\$), a broad measure of below-investment grade debt issued by Canadian corporations in both the Canadian and the US markets.
- 6% S&P/TSX Capped Composite Index, a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.

## 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)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$8.05	\$9.35	\$9.14	\$9.56	\$9.78
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.48	0.17	0.40	0.49	0.55
Total expenses	(0.07)	(0.04)	(0.09)	(0.05)	(0.15)
Realized gains (losses)	(0.15)	(0.18)	(0.06)	(0.08)	0.30
Unrealized gains (losses)	0.42	(0.25)	0.45	(0.10)	(0.26)
Total increase (decrease) from operations per Unit	0.68	(0.30)	0.70	0.26	0.44
Distributions per Unit from: <sup>[1] [2]</sup>					
Income (excluding dividends)	(0.28)	(0.40)	(0.39)	(0.46)	(0.16)
Canadian dividends	(0.02)	(0.06)	-	-	(0.02)
Foreign dividends	(0.15)	(0.26)	-	-	(0.31)
Capital gains	-	-	-	-	(0.12)
Return of capital	(0.06)	-	(0.09)	(0.20)	(0.05)
Total Distributions per Unit	(0.51)	(0.72)	(0.48)	(0.66)	(0.66)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$8.22	\$8.05	\$9.35	\$9.14	\$9.56

[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)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Total net asset value (000's) <sup>[1]</sup>	\$8	\$7	\$7	\$7	\$6
Number of units outstanding <sup>[1]</sup>	921	865	770	731	680
Management expense ratio <sup>[2]</sup>	0.27%	0.22%	0.71%	0.40%	1.46%
Management expense ratio before waivers and absorptions	0.27%	0.22%	0.71%	0.40%	1.46%
Trading expense ratio <sup>[3]</sup>	0.04%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	186.98%	170.19%	64.01%	139.55%	117.11%
Net asset value per Unit <sup>[1]</sup>	\$8.22	\$8.05	\$9.35	\$9.14	\$9.56

[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 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 portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. 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.



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

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31 2020	For the year ended December 31, 2019
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$6.84	\$7.72	\$7.72	\$8.34	\$8.70
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.39	0.15	0.33	0.43	0.49
Total expenses	(0.19)	(0.18)	(0.18)	(0.20)	(0.23)
Realized gains (losses)	(0.09)	(0.15)	(0.05)	(0.06)	0.26
Unrealized gains (losses)	0.40	(0.20)	0.36	(0.17)	(0.22)
Total increase (decrease) from operations per Unit	0.51	(0.38)	0.46	–	0.30
Distributions per Unit from: <sup>[1] [2]</sup>					
Income (excluding dividends)	(0.15)	(0.04)	(0.18)	(0.24)	(0.09)
Canadian dividends	(0.01)	(0.01)	–	–	(0.01)
Foreign dividends	(0.08)	(0.02)	–	–	(0.16)
Capital gains	–	–	–	–	(0.11)
Return of capital	(0.27)	(0.13)	(0.30)	(0.42)	(0.29)
Total Distributions per Unit	(0.51)	(0.20)	(0.48)	(0.66)	(0.66)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$6.76	\$6.84	\$7.72	\$7.72	\$8.34

[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)**

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31 2020	For the year ended December 31, 2019
Total net asset value (000's) <sup>[1]</sup>	\$499	\$473	\$442	\$522	\$1,119
Number of units outstanding <sup>[1]</sup>	73,811	69,236	57,289	67,556	134,242
Management expense ratio <sup>[2]</sup>	2.22%	2.23%	2.25%	2.34%	2.62%
Management expense ratio before waivers and absorptions	2.22%	2.23%	2.25%	2.34%	2.62%
Trading expense ratio <sup>[3]</sup>	0.04%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	186.98%	170.19%	64.01%	139.55%	117.11%
Net asset value per Unit <sup>[1]</sup>	\$6.76	\$6.84	\$7.72	\$7.72	\$8.34

[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 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 portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. 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.

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

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31 2020	For the year ended December 31, 2019
Net Assets per Unit, Beginning of Year <sup>[1]</sup>	\$7.77	\$8.61	\$8.48	\$8.99	\$9.24
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.46	0.19	0.37	0.48	0.52
Total expenses	(0.14)	(0.13)	(0.11)	(0.13)	(0.15)
Realized gains (losses)	(0.19)	(0.17)	(0.07)	(0.01)	0.26
Unrealized gains (losses)	0.58	(0.21)	0.43	(1.29)	(0.16)
Total increase (decrease) from operations per Unit	0.71	(0.32)	0.62	(0.95)	0.47
Distributions per Unit from: <sup>[1] [2]</sup>					
Income (excluding dividends)	(0.22)	(0.07)	(0.28)	(0.35)	(0.12)
Canadian dividends	(0.02)	(0.01)	–	–	(0.01)
Foreign dividends	(0.10)	(0.04)	–	–	(0.24)
Capital gains	–	–	–	–	(0.12)
Return of capital	(0.17)	(0.08)	(0.20)	(0.31)	(0.17)
Total Distributions per Unit	(0.51)	(0.20)	(0.48)	(0.66)	(0.66)
Net Assets per Unit, End of Year <sup>[1]</sup>	\$7.84	\$7.77	\$8.61	\$8.48	\$8.99

[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)**

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31 2020	For the year ended December 31, 2019
Total net asset value (000's) <sup>[1]</sup>	\$4,077	\$1,821	\$1,379	\$1,011	\$4,616
Number of units outstanding <sup>[1]</sup>	519,852	234,450	160,120	119,248	513,144
Management expense ratio <sup>[2]</sup>	1.12%	1.13%	1.19%	1.26%	1.58%
Management expense ratio before waivers and absorptions	1.12%	1.13%	1.19%	1.26%	1.58%
Trading expense ratio <sup>[3]</sup>	0.04%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	186.98%	170.19%	64.01%	139.55%	117.11%
Net asset value per Unit <sup>[1]</sup>	\$7.84	\$7.77	\$8.61	\$8.48	\$8.99

[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 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 portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. 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, 2023

Portfolio Allocation	% of Net Asset Value
Federal and guaranteed bonds	8.1%
Corporate	62.3%
Communication services	0.9%
Energy	0.6%
Financials	1.4%
Utilities	0.8%
Short-term securities	15.5%
Swap contracts, net	(0.3)%
Other net assets (liabilities)	10.7%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Canada	58.4%
United States of America	15.7%
Short-Term Securities	15.5%
Swap contracts, net	(0.3)%
Other net assets (liabilities)	10.7%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
<b>Long Positions</b>	
Government of Canada	21.3%
Enbridge Inc.	4.3%
AltaGas Limited	3.4%
Royal Bank of Canada	2.9%
The Toronto-Dominion Bank	2.8%
Rogers Communications Inc.	2.7%
Enerflex Limited	2.5%
United States, Treasury Notes	2.4%
Rithm Capital Corporation	2.4%
First Quantum Minerals Limited	2.3%
Vesta Energy Corporation	2.1%
Navient Corporation	1.8%
Mattamy Group Corporation	1.8%
LSB Industries Inc.	1.6%
Canadian Imperial Bank of Commerce	1.5%
ERO Copper Corporation	1.5%
Source Energy Services Canada Limited Partnership/Holdings Limited	1.5%
Keyera Corporation	1.5%
Vermilion Energy Inc.	1.4%
TransCanada Trust	1.4%
Doman Building Materials Group Limited	1.4%
Cineplex Inc.	1.3%
Moss Creek Resources Holdings Inc.	1.3%
Corus Entertainment Inc.	1.3%
Gibson Energy Inc.	1.3%

**Top 25 Holdings (as a percentage of NAV)** **69.7%**
**Total Net Asset Value:** **\$151,364,405**



**GUARDIAN CAPITAL**

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