

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN STRATEGIC INCOME FUND

JUNE 30, 2023

ALTERNATIVE FUND

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or interim financial statements of the investment fund. You can obtain a copy of the interim financial report or interim 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.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

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 noninvestment 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 10% to \$142.5 million at June 30, 2023 from \$129.4 at December 31, 2022. Of this change, an increase of \$5.0 million was provided by investment performance and an increase of \$8.1 million was attributable to net subscriptions.

Series I units of the Fund posted a return of 3.9% for the period. 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 3.2% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian bonds bounced back, rising 2.51%, after two consecutive calendar years of negative returns. The FTSE Canada Short-, Mid- and Long-Term Indices returned 1.00%, 1.85%, and 5.39%, respectively. Provincial bonds (overall) returned 3.32% while corporate bonds (overall) returned 2.97%. High yield bonds outperformed investment grade, but equities in both Canada (5.70%) and the US (14.16%) significantly outperformed bonds.

The Bank of Canada (BoC) implemented another rate increase at its January meeting, but announced it would pause to assess the effects of a cumulative 425bps of rate hikes since early 2022. Silicon Valley Bank's failure in late March was assumed to be the proverbial thing that broke to signal the end of the hiking cycle but turned out to be another false positive. Following decisive actions by the US Federal Reserve and the US banking regulators to stem systemic risks from developing, yields experienced large upward moves after stronger-than-expected employment data, inflation, and GDP reports in April and May. This economic resilience persisted in Q2 and caused the BoC to surprise markets with a 25 basis point hike at its June meeting and suggested that more adjustments may be needed to better rebalance labour markets as well as wage and price pressures. Similarly in the US, the Federal Reserve also announced a 25 basis point hike at its May meeting, to an upper bound of 5.25%. While inflation remains above target in both Canada and the US, both countries now have the two lowest inflation figures amongst the G7 countries.

The unexpected increase by the BoC caused a repricing of the Canadian yield curve, with the front end flattening and approaching levels last seen in the first quarter before Silicon Valley Bank's failure. The curve's inversion deepened as a result, and the Bank's message of needing to have a restrictive policy stance for an extended period of time aligns with our view that rates will remain higher for longer. Long-term bonds outperformed short- and mid-term bonds, with mid-term federals falling the most.

While credit spreads drifted wider in April and May, a strong risk-on rally in equity markets saw credit spreads finish the period narrower than they began, reflecting a general consensus that central banks are likely to manage to rebalance demand without engineering a significant economic slowdown. As a result, corporate bonds outperformed government bonds during the period.

The Fund outperformed its benchmark during the period. Higher-rated bonds outperformed after the failure of Silicon Valley Bank and interest rate volatility. With yield curves moving more deeply inverted on both sides of the border, longer-term bond issues outperformed.

The Manager has positioned the Fund for the yield curve to normalize, adding a US treasury 5 year-30 year steepener. The Fund also opportunistically added low cost downside protection by purchasing investment grade credit default swaps and initiated a call spread collar on a long treasury ETF. The outperformance of higher-rated credit provided an opportunity to sell bonds that were, in the Manager's view, getting expensive. Proceeds were invested in lower-rated bonds that were identified to have a potential trigger to re-rate higher. Commodity price weakness late in the period also provided an opportunity to add select high yield and corporate hybrid positions.

Use of Leverage and Specified Derivatives - 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 period, the Fund's aggregate exposure to short holdings and cash borrowings ranged from 0% to 12% of the Fund's net asset value. The low end of the range occurred in March, and the high end of the range was reached in June.

Covered call options were sold against long equity positions to enhance income during the period. Put options were purchased against certain indexes to protect against market drawdowns. At June 30, the Fund held short positions in US Treasury securities. The Fund also held long and short positions in Credit Index Swaps during the period. Including the notional value of derivatives used for hedging, the low and high amounts of leverage were 0% and 12%, respectively, for the period.

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

Aggressive interest rate hiking cycles, on both sides of the border, to tame inflation is now bearing fruit, although we have yet to feel the full effects of the initial increases (rate hikes typically take about 18 months to fully filter through the economy) and inflation still remains above long-term targets. Looking ahead, both the BoC and the US Federal Open Market Committee (FOMC) have suggested that they are closer to a prolonged pause at these elevated rates and future adjustments, if needed, are likely to be modest.

The Manager believes credit spreads are likely to tighten from current levels, as markets discount the higher probability of a soft landing. Due to the long

period of yield curve inversion and tight monetary policy, the market is likely vulnerable to sudden shifts in sentiment. These shifts would present attractive opportunities to capture additional credit risk premium.

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

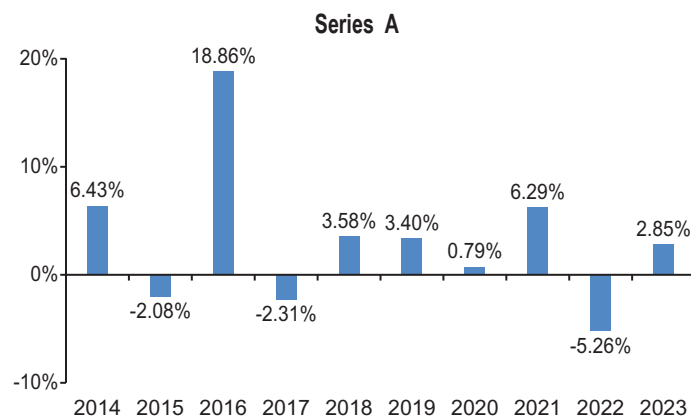
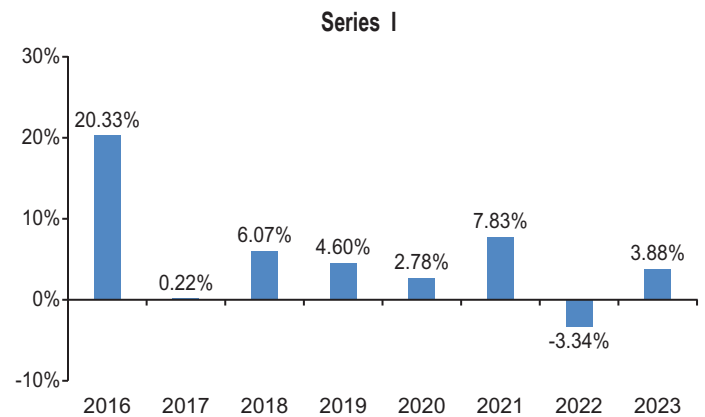
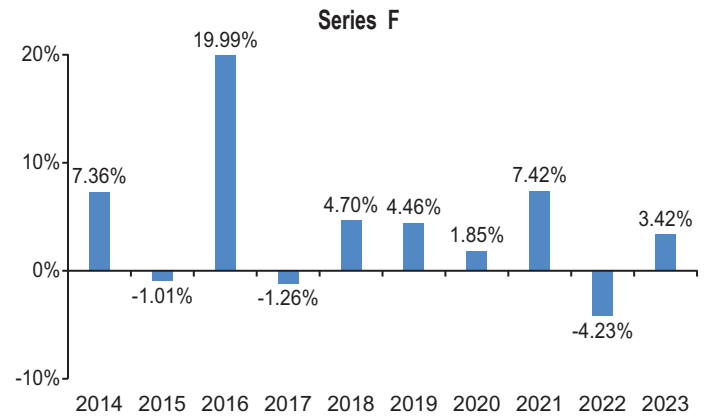
Past Performance

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.

Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2023 to June 30, 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 on the Manager's website at www.guardiancapital.com or upon request.



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at June 30, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series A (%)	4.77	2.83	1.38	3.93
Blended Benchmark (%)	12.37	4.31	4.30	7.23

* Inception date - June 1, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series F (%)	5.90	3.93	2.46	4.95
Blended Benchmark (%)	12.37	4.31	4.30	7.23

* Inception date - June 1, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	6.84	4.69	3.22	n/a
Blended Benchmark (%)	12.37	4.31	4.30	n/a

* Inception date - November 7, 2015.

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 and unaudited interim financial statements.

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Net Assets per Unit, Beginning of Period ^[1]	\$8.05	\$9.35	\$9.14	\$9.56	\$9.78
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.21	0.17	0.40	0.49	0.55
Total expenses	(0.02)	(0.04)	(0.09)	(0.05)	(0.15)
Realized gains (losses)	0.03	(0.18)	(0.06)	(0.08)	0.30
Unrealized gains (losses)	0.09	(0.25)	0.45	(0.10)	(0.26)
Total increase (decrease) from operations per Unit	0.31	(0.30)	0.70	0.26	0.44
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.26)	(0.40)	(0.39)	(0.46)	(0.16)
Canadian dividends	-	(0.06)	-	-	(0.02)
Foreign dividends	-	(0.26)	-	-	(0.31)
Capital gains	-	-	-	-	(0.12)
Return of capital	-	-	(0.09)	(0.20)	(0.05)
Total Distributions per Unit	(0.26)	(0.72)	(0.48)	(0.66)	(0.66)
Net Assets per Unit, End of Period ^[1]	\$8.10	\$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 six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Total net asset value (000's) ^[1]	\$7	\$7	\$7	\$7	\$6
Number of units outstanding ^[1]	888	865	770	731	680
Management expense ratio ^[2]	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 ^[3]	0.03%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate ^[4]	102.57%	170.19%	64.01%	139.55%	117.11%
Net asset value per Unit ^[1]	\$8.10	\$8.05	\$9.35	\$9.14	\$9.56

[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.

[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.

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31 2020	12 months ended Dec. 31, 2019
Net Assets per Unit, Beginning of Period ^[1]	\$6.84	\$7.72	\$7.72	\$8.34	\$8.70
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.17	0.15	0.33	0.43	0.49
Total expenses	(0.08)	(0.18)	(0.18)	(0.20)	(0.23)
Realized gains (losses)	0.01	(0.15)	(0.05)	(0.06)	0.26
Unrealized gains (losses)	0.13	(0.20)	0.36	(0.17)	(0.22)
Total increase (decrease) from operations per Unit	0.23	(0.38)	0.46	–	0.30
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.26)	(0.04)	(0.18)	(0.24)	(0.09)
Canadian dividends	–	(0.01)	–	–	(0.01)
Foreign dividends	–	(0.02)	–	–	(0.16)
Capital gains	–	–	–	–	(0.11)
Return of capital	–	(0.13)	(0.30)	(0.42)	(0.29)
Total Distributions per Unit	(0.26)	(0.20)	(0.48)	(0.66)	(0.66)
Net Assets per Unit, End of Period ^[1]	\$6.77	\$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 six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31 2020	12 months ended Dec. 31, 2019
Total net asset value (000's) ^[1]	\$240	\$473	\$442	\$522	\$1,119
Number of units outstanding ^[1]	35,405	69,236	57,289	67,556	134,242
Management expense ratio ^[2]	2.23%	2.23%	2.25%	2.34%	2.62%
Management expense ratio before waivers and absorptions	2.23%	2.23%	2.25%	2.34%	2.62%
Trading expense ratio ^[3]	0.03%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate ^[4]	102.57%	170.19%	64.01%	139.55%	117.11%
Net asset value per Unit ^[1]	\$6.77	\$6.84	\$7.72	\$7.72	\$8.34

[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.

[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.

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Net Assets per Unit, Beginning of Period ^[1]	\$7.77	\$8.61	\$8.48	\$8.99	\$9.24
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.20	0.19	0.37	0.48	0.52
Total expenses	(0.05)	(0.13)	(0.11)	(0.13)	(0.15)
Realized gains (losses)	0.02	(0.17)	(0.07)	(0.01)	0.26
Unrealized gains (losses)	0.13	(0.21)	0.43	(1.29)	(0.16)
Total increase (decrease) from operations per Unit	0.30	(0.32)	0.62	(0.95)	0.47
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.26)	(0.07)	(0.28)	(0.35)	(0.12)
Canadian dividends	-	(0.01)	-	-	(0.01)
Foreign dividends	-	(0.04)	-	-	(0.24)
Capital gains	-	-	-	-	(0.12)
Return of capital	-	(0.08)	(0.20)	(0.31)	(0.17)
Total Distributions per Unit	(0.26)	(0.20)	(0.48)	(0.66)	(0.66)
Net Assets per Unit, End of Period ^[1]	\$7.78	\$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 six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Total net asset value (000's) ^[1]	\$1,132	\$1,821	\$1,379	\$1,011	\$4,616
Number of units outstanding ^[1]	145,504	234,450	160,120	119,248	513,144
Management expense ratio ^[2]	1.13%	1.13%	1.19%	1.26%	1.58%
Management expense ratio before waivers and absorptions	1.13%	1.13%	1.19%	1.26%	1.58%
Trading expense ratio ^[3]	0.03%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate ^[4]	102.57%	170.19%	64.01%	139.55%	117.11%
Net asset value per Unit ^[1]	\$7.78	\$7.77	\$8.61	\$8.48	\$8.99

[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.

[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.

[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Long Positions		Long Positions	
Federal and Guaranteed Bonds	22.4%	U.S. Treasury Bond	22.4%
Corporate	73.9%	Government of Canada	12.0%
Communication Services	1.1%	Enbridge Inc.	4.5%
Energy	0.6%	Rogers Communications Inc.	3.2%
Financials	2.0%	Canadian Imperial Bank of Commerce	3.0%
Utilities	1.1%	The Toronto-Dominion Bank	3.0%
Short-Term Securities	12.0%	AltaGas Limited	2.8%
Option contracts, net	0.1%	Ford Credit Canada Company	2.8%
Forward currency contracts, net	(0.1)%	Rithm Capital Corporation	2.4%
Swap contracts, net	(0.3)%	Vesta Energy Corporation	2.2%
Other net assets (liabilities)	111.0%	Navient Corporation	1.9%
Short Positions		Mattamy Group Corporation	1.8%
United States Corporate Bonds	(11.0)%	Source Energy Services Canada Limited Partnership	1.7%
Total	100.0%	OneMain Finance Corporation	1.6%
		Inter Pipeline Limited	1.6%
		Manulife Financial Corporation	1.6%
		Keyera Corporation	1.5%
		Gibson Energy Inc.	1.5%
		TransCanada Trust	1.4%
		Doman Building Materials Group Limited	1.4%
		Superior Plus Limited Partnership	1.4%
		TransCanada PipeLines Limited	1.3%
		Moss Creek Resources Holdings Inc.	1.3%
		Parkland Corporation	1.4%
		United Rentals North America Inc.	80.9%
		Short Positions	
		U.S. Treasury Bond	(11.0)%
		Top 25 Holdings as a percentage of net asset value	69.9%
		Total Net Asset Value:	\$142,547,005

Geographic Allocation	% of Net Asset Value
Canada	63.3%
United Kingdom	1.1%
United States of America	25.7%
Short-Term Securities	12.0%
Option contracts, net	0.1%
Forward currency contracts, net	(0.1)%
Swap contracts, net	(0.3)%
Other net assets (liabilities)	(1.8)%
Total	100.0%



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