

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN MANAGED INCOME PORTFOLIO

JUNE 30, 2023

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](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 objective of the Guardian Managed Income Portfolio (the “Fund”) is to provide a conservative balanced portfolio that emphasizes income generation, with some level of growth of capital, through diversified investment in Canadian and foreign equity or equity-related securities and in fixed-income securities, either long-term or short-term. The Fund invests in securities of other investment funds managed by Guardian Capital LP, and may also invest in other securities, including exchange traded funds, to achieve its objectives.

The Manager uses strategic and tactical asset allocation to create a portfolio diversified by investment style, asset class and geographic region, with an emphasis on income generation. The portfolio generally includes exposure to Canadian equities, global equities, investment grade fixed-income securities and high yield bonds. Currently, the Fund’s long-term asset mix policy is 60% bonds and 40% equities, with cash reserves incorporated in these two asset classes. If the asset mix between equities and bonds varies by more than 15% from the long-term mix, the Fund is normally rebalanced. The Fund may be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

### 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 to medium tolerance for risk, particularly those who seek a balanced portfolio that produces income and some growth and who plan to hold their 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. 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 may refer to the securities held in one of the Underlying Funds, and not necessarily as a direct holding of this Fund.

The Fund’s net asset value increased by 1% to \$89.7 million at June 30, 2023 from \$89.1 at December 31, 2022. Of this change, an increase of \$3.6 million was provided by investment performance and a decrease of \$3.0 million was attributable to net redemptions.

Series I units of the Fund posted a return of 4.8% for the period. The Fund’s blended benchmark, 60% FTSE Canada Universe Bond Index, 20% S&P/TSX Capped Composite Index and 20% MSCI World Index (Net C\$), returned 5.1% for the same period. The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

Financial markets have proven to be much kinder to balanced portfolio investors than last year, so far through 2023. Both stocks and bonds have been able to turn in positive performance year-to-date despite the persistent challenges (including ongoing geopolitical risks, domestic political uncertainties, elevated interest rates and volatility, banking stresses) as investors have turned less pessimistic on the outlook against indications of continued economic resilience and positive developments with respect to inflationary pressures kept interest rates largely-rangebound.

The Fund’s tactical overweight toward Equity, and especially Global Equity which has been the top performing asset class this year, and underweight to Fixed Income (the laggard) resulted in positive contributions to performance from asset allocation.

The negative impact of security selection within Equity allocations, however, detracted for performance and led to the underperformance versus its blended benchmark. In particular, the Fund’s strategic bias toward income-oriented Equity strategies in both Global and Canadian Equity exposures, which materially lagged growth strategies, weighed on

performance — the large weight in the Guardian i<sup>3</sup> Global Dividend Growth Fund and exposure to the Guardian Canadian Equity Income Fund negatively impacted relative performance. As well, the extremely narrow leadership in the market in the first half of this year factored in the more growth-oriented strategies, to which the Fund was tactically biased materially underperforming their benchmarks, with the Guardian Fundamental Global Equity Fund and Guardian Emerging Markets Equity Fund making negative contributions to relative performance.

In January, the Fund closed its position in the Guardian Short Duration Bond Fund against the view that central bank tightening cycles were nearing their end point resulting in market interest rates being at, or very near, their peaks. The balance of risks suggested that rates were, therefore, more likely to move lower than higher going forward which supported increasing the duration in the Funds Fixed Income allocation by redeploying the funds to the core Guardian Canadian Bond Fund — this allocation was increased further through Q1, and again in June with the cash in portfolio used to fund the latter.

Also, the decision was made to further tilt Equity exposures toward quality-growth strategies in Q1 on the grounds that these mandates typically perform better in lower growth, higher volatility environments. This was done by proportionally reducing exposure to Canadian Equity holdings (which are biased toward “lower quality” sectors, such as natural resources, due to the market in which they operate) and trimming the allocations to the Guardian i<sup>3</sup> Global Dividend Growth Fund and Guardian Directed Premium Yield Portfolio, and reallocating to the Guardian Fundamental Global Equity Fund and the Guardian U.S. Equity All Cap Growth Fund — similar shifts were made through Q2 as well.

Overall, the Fund’s portfolio asset mix remains overweight Equity with a bias toward Global Equity (and a continued tilt toward Europe, Australasia & the Far East and Emerging Markets) and a focus on quality-growth strategies that stand to benefit from a market environment in which general growth moderates to lower rates and profitability faces greater constraints.

In Fixed Income, there remains a skew in favour of high-quality corporate credit, for which carry and spreads are attractive, and duration remains below that of the broad bond market index (though the gap has been narrowed through the first half of the year).

As this Fund is a fund-of-funds, it does not directly engage in proxy voting or active engagement, this is conducted by the Manager of the Underlying Funds. As the Underlying Funds are related issuers, this is conducted by the Manager of the Underlying Funds, who 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 Underlying Fund Manager’s stewardship approach, and the Underlying Fund’s investment team participates in these activities in a manner suitable to the asset class and Underlying Fund. The investment teams of the Manager of the Underlying Funds 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 Underlying Funds’ 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

While the outlook for the global economy has cleared relative to the start of the year and the backdrop appears somewhat constructive for the near-term, many uncertainties and challenges remain, which are likely to weigh on markets and lead to bouts of volatility.

Evidence of continued resiliency in economic resiliency underpinned by consumers, even if it is likely to be at a more moderate pace, is likely to keep central banks from moving away from their now restrictive policy stances in a material fashion any time soon. Sustained indications of inflationary pressures

coming off the boil as supply chains normalize and tighter credit conditions temper demand, however, suggest that further hikes may be limited.

This environment would appear to be positive for a continued improvement in earnings momentum, which would generate a fundamental support for equity markets. As well, that this comes against the fact that the bulk of gains year-to-date have been concentrated among a very narrow subset of stocks indicates that market valuations are not particularly stretched.

As such, the outlook still appears to favour exposure to equities — particularly for more those strategies that take a more active approach to stock selection given that “headline” increases may well be somewhat muted by internal churn within indexes as this year’s laggards close the gap with the leaders.

### 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 Manager also receives an Administration Fee from the Fund, amounting to 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 Fund invests in assets in other Guardian Capital Funds (the “Underlying Funds”), which are related issuers. The Fund may also invest in other third-party funds which are not related. 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 an Underlying Fund that is a related issuer 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 C and Series F 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 C management fee is 1.35% per annum. The Series F management fee is 0.35% 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.

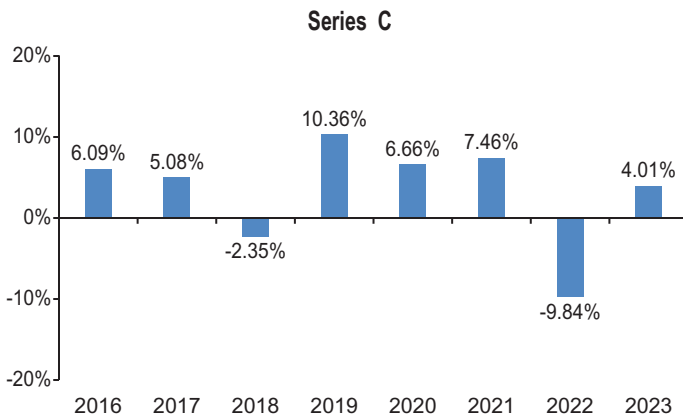
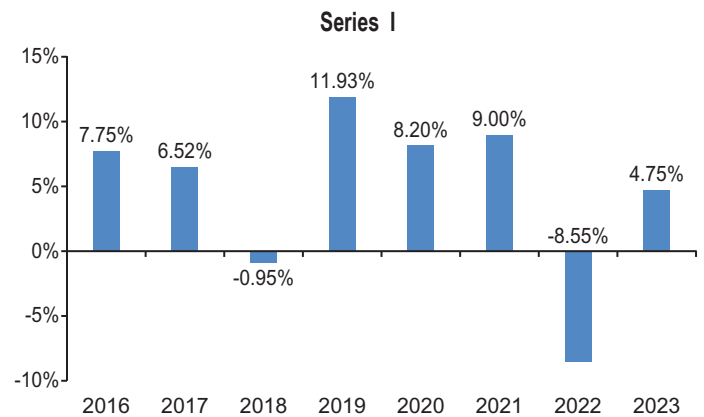
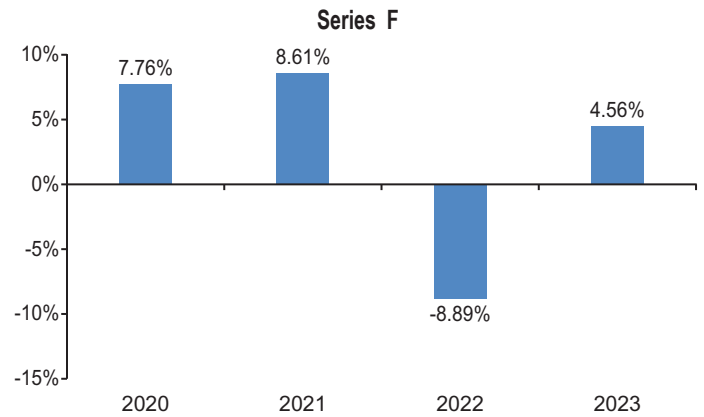
	Series C	Series F	Series I
Investment management and other general administration	25.9%	100.0%	n/a
Trailer Commission	74.1%	n/a	n/a

## 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.



## 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	Since Inception*
Series C (%)	7.03	2.54	2.81	n/a	2.92
FTSE Canada Universe Bond Index (%)	3.15	-3.75	0.65	n/a	1.01
Blended Benchmark (%)	8.27	2.38	3.93	n/a	3.92

\* Inception date - April 23, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	8.17	3.62	n/a	n/a	3.31
FTSE Canada Universe Bond Index (%)	3.15	-3.75	n/a	n/a	-0.30
Blended Benchmark (%)	8.27	2.38	n/a	n/a	3.40

\* Inception date - April 26, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	8.57	4.01	4.29	n/a	4.40
FTSE Canada Universe Bond Index (%)	3.15	-3.75	0.65	n/a	1.01
Blended Benchmark (%)	8.27	2.38	3.93	n/a	3.92

\* Inception date - April 23, 2015.

The FTSE Canada Universe Bond Index is a broad measure of the Canadian investment grade fixed income market.

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

- 60% FTSE Canada Universe Bond Index, a broad measure of the Canadian investment grade fixed income market.
- 20% MSCI World Index (Net, C\$), a broad measure of both large and mid cap equities across Developed Countries.
- 20% 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 <sup>[1]</sup>	\$11.02	\$12.39	\$11.81	\$11.23	\$10.42
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.18	0.39	0.29	0.32	0.37
Total expenses	-	-	-	(0.01)	-
Realized gains (losses)	0.03	0.05	0.33	(0.11)	0.17
Unrealized gains (losses)	0.32	(1.62)	0.36	0.70	0.57
Total increase (decrease) from operations per Unit	0.53	(1.18)	0.98	0.90	1.11
Distributions per Unit from: <sup>[1] [2]</sup>					
Income (excluding dividends)	-	(0.17)	(0.18)	(0.18)	(0.07)
Canadian dividends	-	(0.14)	(0.07)	(0.06)	(0.11)
Foreign dividends	-	-	(0.12)	(0.09)	(0.14)
Capital gains	-	-	(0.12)	-	(0.11)
Return of capital	-	-	-	-	-
Total Distributions per Unit	-	(0.31)	(0.49)	(0.33)	(0.43)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$11.54	\$11.02	\$12.39	\$11.81	\$11.23

[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) <sup>[1]</sup>	\$5,974	\$5,807	\$8,199	\$12,419	\$12,037
Number of units outstanding <sup>[1]</sup>	517,699	527,072	661,828	1,051,333	1,072,157
Management expense ratio <sup>[2]</sup>	0.20%	0.18%	0.18%	0.18%	0.18%
Management expense ratio before waivers and absorptions	0.21%	0.20%	0.19%	0.18%	0.18%
Trading expense ratio <sup>[3]</sup>	-	-	0.01%	0.03%	0.01%
Portfolio turnover rate <sup>[4]</sup>	14.78%	39.37%	39.70%	30.61%	34.96%
Net asset value per Unit <sup>[1]</sup>	\$11.54	\$11.02	\$12.39	\$11.81	\$11.23

[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 C)**

	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 <sup>[1]</sup>	\$8.76	\$10.17	\$9.84	\$9.61	\$9.04
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.14	0.32	0.26	0.27	0.31
Total expenses	(0.06)	(0.13)	(0.15)	(0.14)	(0.14)
Realized gains (losses)	0.03	0.03	0.29	(0.09)	0.14
Unrealized gains (losses)	0.24	(1.22)	0.32	0.58	0.53
Total increase (decrease) from operations per Unit	0.35	(1.00)	0.72	0.62	0.84
Distributions per Unit from: <sup>[1] [2]</sup>					
Income (excluding dividends)	–	(0.02)	(0.04)	(0.07)	(0.03)
Canadian dividends	–	(0.01)	(0.02)	(0.02)	(0.06)
Foreign dividends	–	–	(0.03)	(0.04)	(0.08)
Capital gains	–	–	(0.08)	–	(0.10)
Return of capital	–	(0.04)	(0.22)	(0.25)	(0.09)
Total Distributions per Unit	–	(0.07)	(0.39)	(0.38)	(0.36)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$8.91	\$8.76	\$10.17	\$9.84	\$9.61

[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 C)**

	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) <sup>[1]</sup>	\$72,164	\$73,042	\$83,409	\$71,047	\$57,831
Number of units outstanding <sup>[1]</sup>	8,097,919	8,334,444	8,204,279	7,217,405	6,017,300
Management expense ratio <sup>[2]</sup>	1.62%	1.61%	1.60%	1.60%	1.60%
Management expense ratio before waivers and absorptions	1.63%	1.62%	1.61%	1.60%	1.60%
Trading expense ratio <sup>[3]</sup>	–	–	0.01%	0.03%	0.01%
Portfolio turnover rate <sup>[4]</sup>	14.78%	39.37%	39.70%	30.61%	34.96%
Net asset value per Unit <sup>[1]</sup>	\$8.91	\$8.76	\$10.17	\$9.84	\$9.61

[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	Period from Apr. 18 to Dec. 31, 2019
Net Assets per Unit, Beginning of Period <sup>[1]</sup>	\$9.39	\$10.78	\$10.33	\$9.98	\$10.00
<b>Increase (decrease) from operations per Unit:<sup>[1]</sup></b>					
Total revenue	0.15	0.35	0.29	0.40	0.24
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.03)
Realized gains (losses)	0.03	0.03	0.33	–	0.15
Unrealized gains (losses)	0.24	(1.27)	0.40	0.74	(0.03)
Total increase (decrease) from operations per Unit	0.40	(0.93)	0.98	1.10	0.33
Distributions per Unit from: <sup>[1] [2]</sup>					
Income (excluding dividends)	–	(0.02)	(0.10)	(0.13)	(0.05)
Canadian dividends	–	(0.02)	(0.04)	(0.03)	(0.09)
Foreign dividends	–	–	(0.06)	(0.05)	(0.12)
Capital gains	–	–	(0.09)	–	(0.10)
Return of capital	–	(0.02)	(0.13)	(0.19)	–
Total Distributions per Unit	–	(0.06)	(0.42)	(0.40)	(0.36)
Net Assets per Unit, End of Period <sup>[1]</sup>	\$9.60	\$9.39	\$10.78	\$10.33	\$9.98

[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	Period from Apr. 18 to Dec. 31, 2019
Total net asset value (000's) <sup>[1]</sup>	\$11,561	\$10,250	\$10,099	\$4,172	\$96
Number of units outstanding <sup>[1]</sup>	1,203,756	1,091,280	936,935	404,033	9,574
Management expense ratio <sup>[2]</sup>	0.56%	0.55%	0.55%	0.58%	0.57%
Management expense ratio before waivers and absorptions	0.58%	0.57%	0.55%	0.58%	0.57%
Trading expense ratio <sup>[3]</sup>	–	–	0.01%	0.03%	0.01%
Portfolio turnover rate <sup>[4]</sup>	14.78%	39.37%	39.70%	30.61%	34.96%
Net asset value per Unit <sup>[1]</sup>	\$9.60	\$9.39	\$10.78	\$10.33	\$9.98

[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.

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## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	53.6%	Guardian Investment Grade Corporate Bond Fund, Series I	25.4%
Canadian Equity Funds	18.0%	Guardian Canadian Bond Fund, Series I	16.4%
Global Equity Funds	26.1%	Guardian i <sup>3</sup> Global Dividend Growth Fund, Series I	13.2%
Other Net Assets	2.3%	Guardian Strategic Income Fund, Series X	9.9%
Total	100.0%	Guardian Canadian Equity Select Fund, Series I	6.3%
		Guardian Canadian Equity Income Fund, Series I	3.9%
		Guardian Fundamental Global Equity Fund, Series I	3.7%
		Guardian Directed Premium Yield Portfolio, Series I	3.3%
		Guardian Canadian Growth Equity Fund, Series I	2.9%
		Guardian Canadian Equity Fund, Series I	2.7%
		Guardian Canadian Focused Equity Fund, Series I	2.2%
		Guardian Canadian Bond ETF	1.9%
		Guardian Emerging Markets Equity Fund, Series I	1.9%
		Guardian U.S. Equity All Cap Growth Fund, Series I	1.5%
		Guardian Directed Premium Yield ETF	1.3%
		Guardian U.S. Equity Select Fund, Series I	1.2%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>97.7%</b>
		<b>Total Net Asset Value:</b>	<b>\$89,699,514</b>



**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](http://www.guardiancapital.com/investmentsolutions)



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