

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN RISK MANAGED CONSERVATIVE PORTFOLIO

DECEMBER 31, 2023

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.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 Risk Managed Conservative Portfolio (the "Fund") is to seek to preserve the value of the Fund's investments with reduced portfolio volatility, while seeking to generate a moderate level of income with some potential for capital growth. 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 asset class and markets, with an emphasis on moderate income generation and some growth of capital while seeking to reduce portfolio volatility. The Manager seeks to reduce losses from market declines, while recognizing that the Fund may not fully benefit from strong equity market growth. The Fund's portfolio generally includes exposure to global equities, U.S. equities, investment grade fixed-income securities and high yield bonds. 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 tolerance for risk, particularly those who seek a balanced portfolio that produces moderate income and some growth while reducing portfolio volatility 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 decreased by 1% to \$16.5 million at December 31, 2023 from \$16.8 at December 31, 2022. Of this change, an increase of \$1.3 million was provided by investment performance and a decrease of \$1.6 million was attributable to net redemptions.

Series I units of the Fund posted a return of 9.2% for the year. The Fund's blended benchmark, 75% FTSE Canada Universe Bond Index and 25% MSCI World Index (Net, C\$), returned 10.0% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

It was a wild ride in 2023, as equities were whipsawed by China's reopening, US regional banking turmoil, artificial intelligence (AI) mania, war in the Middle East, the US Federal Reserve pivot on hiking interest rates and surprisingly dramatic moves in bond yields. Throughout the first two-thirds of the year, central banks continued with rate hikes, sparking ongoing debates between the possibilities of a "hard-landing" or "soft-landing" scenario and the prevalent notion of "higher-for-longer." Despite looming recession fears, sustained investor optimism was maintained by robust consumer demand and the performance of AI-related equities. In early March, the market witnessed the failure of two US banks and the need for Credit Suisse bank rescue, causing bond yields to decline and accelerating expectations of an earlier rate hike cycle. Developed market equities thrived amid muted volatility gauges, witnessing higher market valuations. Strong employment data, a rebound in economic indicators, and robust company balance sheets fueled investor confidence in the ability of developed economies to navigate tightening monetary conditions. The higher stock valuations were further propelled by a sharp and decisive rally in a select group of large- and mega-cap technology stocks, driven by AI euphoria and significantly contributing to overall gains in the last six months of 2023. As the year

approached its end, indications of moderating inflationary pressures emerged, suggesting the possibility of a downward trend in interest rates. This subsequently led to robust performance in global markets and a bullish outlook towards 2024.

The Fund's strategic overweight toward option-protected and direct equities relative to its fixed income allocation has resulted in positive contributions to performance relative to the broad bond market index. Specifically, the global equity market exposure through the Fund's underlying investments in the Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian Fundamental Global Equity Fund and Guardian i³ Global Dividend Growth Fund contributed positively relative to the strong returns bond delivered later in the year.

The negative impact of sector and security selection within the Fund's equity allocations, along with the reversal of the value of the put options within the protective option collar strategy, however, detracted from performance. In particular, the extremely narrow leadership in the market during the first half of this year factored in the more growth-oriented strategies, to which the Fund was tactically biased, materially underperforming their respective benchmarks, including the Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund and Guardian Directed Premium Yield Portfolio. During 2023 the value of the put options receded within the Guardian Directed Equity Path Portfolio as a result of increasing equity prices, which resulted in a further drag on performance for the Fund.

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. As expected, the balance of risks suggested that rates were likely to move lower for the balance of the year and the Manager's decision to increase the bond duration in the Fund's fixed income allocation by redeploying the funds to a position in the core Guardian Canadian Bond Fund was rewarded.

Overall, the Fund's portfolio asset mix remains overweight equity, with a bias toward global equity 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. A significant exposure to the Guardian Directed Equity Path Portfolio, with its protective option collar strategy, served to significantly dampen volatility and provided preservation of capital. In the Fund's fixed income allocation, 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

Looking ahead to 2024, several headwinds pose potential risks to equity markets, fueled by uncertainty

regarding the timing of monetary policy reversal and the prospect of weaker-than-expected corporate earnings, particularly given the strong market performance witnessed in 2023. The persistence of restrictive interest rates and prolonged tight credit conditions may exert downward pressure on corporate margins, leading to weaker spending and capital investment amidst higher debt servicing and refinancing costs. Geopolitical developments remain an ongoing concern, with the potential to adversely impact global trade, commodities, and inflation. The upcoming U.S. election adds another layer of uncertainty, contributing to volatility in the equity market. On the positive side, anticipated tailwinds for 2024 include the prospect of companies with significant industry dominance and proprietary data advantage leveraging predictive AI models for enhanced productivity, competitiveness, and margins. Potential interest rate reductions by central banks may support upward market momentum, fostering expanded breadth compared to the narrow focus observed in 2023, especially in the case of the "Magnificent 7" in technology stocks the U.S. Furthermore, a soft landing or "no landing" scenario, characterized by inflation falling to central bank targets and the absence of a recession, could provide a boost to stock markets, although to some extent, this scenario may already be priced in.

This recent history, however, combined with the continued prevalence of risks to the outlook, underline the importance of maintaining a focus on managing risk exposures. As a result, the Manager will continue to overweight the Fund's equity portfolio with the protective option strategy and balance this with an allocation to high-quality fixed income in the portfolio.

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 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 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 A 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 A management fee is 1.65% per annum. The Series F management fee is 0.65% 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.

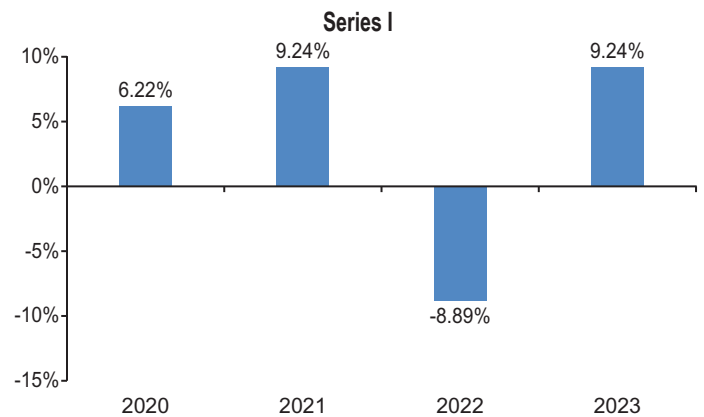
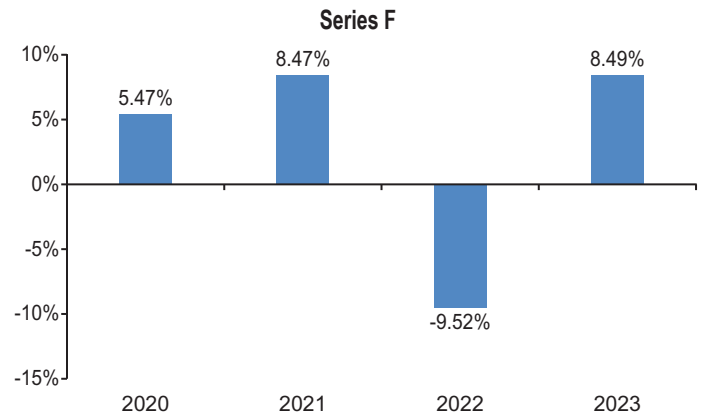
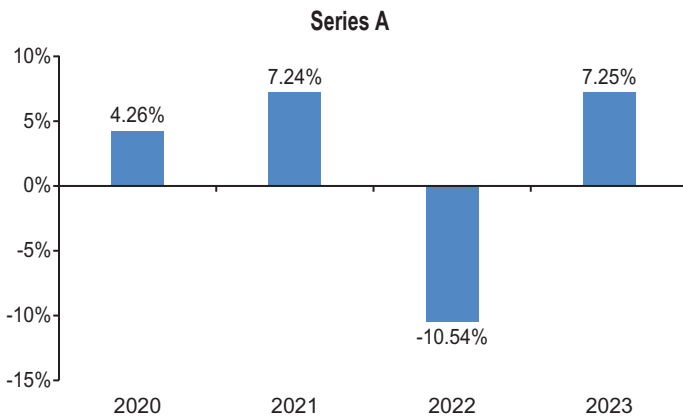
	Series A	Series F	Series I
Investment management and other general administration	39.4%	100.0%	n/a
Trailer Commission	60.6%	n/a	n/a

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 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.



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	Since Inception *
Series A (%)	7.25	0.95	n/a	n/a	1.67
Blended Benchmark (%)	10.03	0.02	n/a	n/a	2.58

* Inception date - July 4, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	8.49	2.11	n/a	n/a	3.07

Blended Benchmark (%)	10.03	0.02	n/a	n/a	2.84
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* Inception date - June 8, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	9.24	2.83	n/a	n/a	4.48

Blended Benchmark (%)	10.03	0.02	n/a	n/a	3.82
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* Inception date - January 26, 2019.

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

- 75% MSCI World Index (Net, C\$), a broad measure of both large and mid cap equities across Developed Countries.
- 25% FTSE Canada Universe Bond Index, a broad measure of the Canadian investment grade fixed income market.

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)

	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 period from commencement of operations, February 13, 2019, to December 31, 2019
Net Assets per Unit, Beginning of year ^[1]	\$8.86	\$10.37	\$10.06	\$10.06	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.37	0.39	0.38	0.38	0.34
Total expenses	(0.17)	(0.17)	(0.20)	(0.19)	(0.17)
Realized gains (losses)	(0.07)	(0.24)	0.19	0.04	0.23
Unrealized gains (losses)	0.49	(1.10)	0.36	0.17	(0.07)
Total increase (decrease) from operations per Unit	0.62	(1.12)	0.73	0.40	0.33
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	–	–	–	(0.02)	(0.05)
Canadian dividends	–	–	–	–	(0.01)
Foreign dividends	–	–	–	(0.05)	(0.09)
Capital gains	(0.06)	–	(0.23)	(0.13)	(0.27)
Return of capital	(0.35)	(0.41)	(0.17)	(0.20)	–
Total Distributions per Unit	(0.41)	(0.41)	(0.40)	(0.40)	(0.42)
Net Assets per Unit, End of year ^[1]	\$9.07	\$8.86	\$10.37	\$10.06	\$10.06

[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 period from commencement of operations, February 13, 2019, to December 31, 2019
Total net asset value (000's) ^[1]	\$2,065	\$2,504	\$3,104	\$2,529	\$1,571
Number of units outstanding ^[1]	227,661	282,589	299,294	251,274	156,210
Management expense ratio ^[2]	2.07%	2.07%	2.06%	2.09%	2.02%
Management expense ratio before waivers and absorptions	2.07%	2.07%	2.06%	2.09%	2.02%
Trading expense ratio ^[3]	–	–	0.05%	0.03%	0.12%
Portfolio turnover rate ^[4]	17.95%	19.18%	34.91%	64.56%	134.15%
Net asset value per Unit ^[1]	\$9.07	\$8.86	\$10.37	\$10.06	\$10.06

[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 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 period from commencement of operations, April 18, 2019, to December 31, 2019
Net Assets per Unit, Beginning of year ^[1]	\$8.95	\$10.36	\$9.99	\$9.94	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.37	0.41	0.38	0.38	0.28
Total expenses	(0.07)	(0.07)	(0.08)	(0.07)	(0.05)
Realized gains (losses)	(0.05)	(0.25)	0.19	0.07	0.35
Unrealized gains (losses)	0.50	(1.11)	0.34	0.11	(0.29)
Total increase (decrease) from operations per Unit	0.75	(1.02)	0.83	0.49	0.29
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	–	(0.04)	(0.01)	(0.01)	(0.02)
Canadian dividends	–	(0.01)	–	–	(0.01)
Foreign dividends	(0.01)	–	(0.02)	(0.05)	(0.05)
Capital gains	(0.06)	–	(0.23)	(0.21)	(0.24)
Return of capital	(0.34)	(0.36)	(0.20)	(0.20)	–
Total Distributions per Unit	(0.41)	(0.41)	(0.46)	(0.47)	(0.32)
Net Assets per Unit, End of year ^[1]	\$9.28	\$8.95	\$10.36	\$9.99	\$9.94

[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 period from commencement of operations, April 18, 2019, to December 31, 2019
Total net asset value (000's) ^[1]	\$12,789	\$12,411	\$14,435	\$12,760	\$6,666
Number of units outstanding ^[1]	1,378,055	1,385,895	1,393,866	1,276,689	670,297
Management expense ratio ^[2]	0.92%	0.93%	0.92%	0.93%	0.89%
Management expense ratio before waivers and absorptions	0.92%	0.93%	0.92%	0.93%	0.89%
Trading expense ratio ^[3]	–	–	0.05%	0.03%	0.12%
Portfolio turnover rate ^[4]	17.95%	19.18%	34.91%	64.56%	134.15%
Net asset value per Unit ^[1]	\$9.28	\$8.95	\$10.36	\$9.99	\$9.94

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[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.

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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 period from commencement of operations, January 21, 2019, to December 31, 2019
Net Assets per Unit, Beginning of year ^[1]	\$9.42	\$10.82	\$10.36	\$10.32	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.39	0.41	0.43	0.40	0.36
Realized gains (losses)	(0.06)	(0.26)	0.30	0.02	0.06
Unrealized gains (losses)	0.51	(1.08)	0.42	0.11	0.24
Total increase (decrease) from operations per Unit	0.84	(0.93)	1.15	0.53	0.66
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.01)	(0.10)	(0.02)	(0.03)	(0.07)
Canadian dividends	(0.01)	(0.02)	–	–	(0.02)
Foreign dividends	(0.05)	–	(0.05)	(0.05)	(0.12)
Capital gains	(0.05)	–	(0.21)	(0.29)	(0.22)
Return of capital	(0.31)	(0.31)	(0.19)	(0.21)	–
Total Distributions per Unit	(0.43)	(0.43)	(0.47)	(0.58)	(0.43)
Net Assets per Unit, End of year ^[1]	\$9.84	\$9.42	\$10.82	\$10.36	\$10.32

[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 period from commencement of operations, January 21, 2019, to December 31, 2019
Total net asset value (000's) ^[1]	\$1,665	\$1,852	\$1,940	\$317	\$292
Number of units outstanding ^[1]	169,156	196,544	179,258	30,632	28,284
Management expense ratio ^[2]	0.22%	0.23%	0.22%	0.22%	0.15%
Management expense ratio before waivers and absorptions	0.22%	0.23%	0.22%	0.22%	0.15%
Trading expense ratio ^[3]	–	–	0.05%	0.03%	0.12%
Portfolio turnover rate ^[4]	17.95%	19.18%	34.91%	64.56%	134.15%
Net asset value per Unit ^[1]	\$9.84	\$9.42	\$10.82	\$10.36	\$10.32

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

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value
Bond funds	26.1%
Global equity funds	73.8%
Forward currency contracts, net	0.1%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Guardian Directed Equity Path Portfolio, Series I	53.1%
Guardian Directed Premium Yield Portfolio, Series I	14.2%
Guardian Canadian Bond Fund, Series I	14.0%
Guardian Investment Grade Corporate Bond Fund, Series I	8.0%
Guardian Strategic Income Fund, Series X	4.1%
Guardian Fundamental Global Equity Fund, Series I	3.2%
Guardian i ³ Global Dividend Growth Fund, Series I	2.0%
Guardian Emerging Markets Equity Fund, Series I	1.3%

Top 25 Holdings (as a percentage of NAV) **99.9%**
Total Net Asset Value: **\$16,519,273**



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