

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GC ONE FIXED 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 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 GC One Fixed Income Portfolio (the “Fund”) is to provide a conservative fixed income portfolio that emphasizes income generation with some level of growth of capital through diversified investments 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 and geographic region, with an emphasis on income generation. The portfolio generally includes exposure to government bonds, investment grade bonds 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 looking for a fixed income portfolio that produces income and some growth with a short to medium term investment horizon.

Results of Operations

This commentary is based on the performance of Series A 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 4% to \$7.9 million at June 30, 2023 from \$7.6 at December 31, 2022. Of this change, an increase of \$0.1 million was provided by investment performance and an increase of \$0.2 million was attributable to net subscriptions.

Series A units of the Fund posted a return of 1.7% for the period. The Fund’s benchmark, FTSE Canada Universe Bond Index, returned 2.5% 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 fixed income investors than last year, so far through 2023. Bonds and credit 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 bias toward credit through overweight allocations to the Guardian Investment Grade Corporate Bond Fund and the Guardian Strategic Income Fund resulted in positive contributions to performance. The exposure to the underperforming Guardian Short Duration Bond Fund and heavy weight in the Guardian Canadian Bond Fund, which trailed the broad market benchmark, detracted from relative performance in the period.

In January, the Fund significantly reduced its allocation to the Guardian Short Duration Bond Fund and mid-term focused Guardian Investment Grade Corporate 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 Fund’s 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.

Overall, the Fund's portfolio asset mix remains skewed 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

On April 27, 2023 the Fund commenced offering Series F Units for distribution to eligible investors.

The ongoing uncertainty about the near-term path for policy rates and their ultimate terminus likely means that volatility in bond markets will remain elevated in the coming months, but indications that inflationary pressures are continuing to abate amid signs of moderating economic momentum, though still positive, suggest that the upside in rates appears to be fairly limited from this point. As such, the bond market backdrop remains fairly constructive, with

underlying government yields at multi-year highs and credit spreads providing among their best prospects for returns in a more than a decade, while also offering some cushion to absorb an increase in rates.

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 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 1.10% per annum. The Series F management fee is 0.50% per annum. The table below provides a breakdown of services received in consideration of the management fees as a percentage of the management fees, for the year.

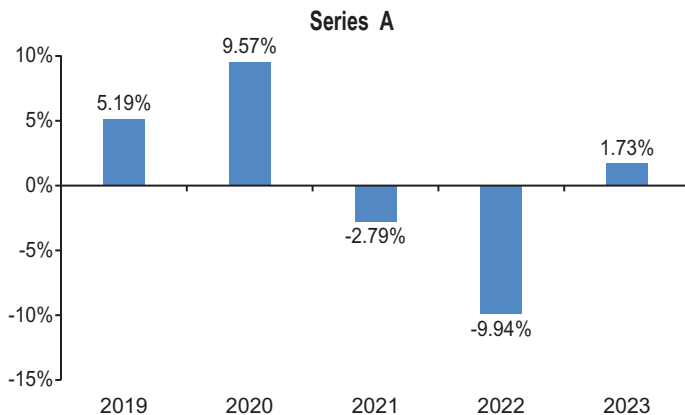
	Series A	Series F	Series I
Investment management and other general administration	45.4%	100.0%	n/a
Trailer Commission	54.6%	n/a	n/a

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 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 A (%)	2.57	-3.09	0.64	n/a	0.83
FTSE Canada Universe Bond Index (%)	3.15	-3.75	0.65	n/a	0.83

* Inception date - January 16, 2018.

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

For Series I and Series F units, please note that it has not yet been 12 consecutive months since the performance inception date of this Series, thus, in accordance with regulatory requirements, investment performance cannot be shown.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 month ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Net Assets per Unit, Beginning of Period ^[1]	\$8.98	\$10.16	\$10.68	\$10.04	\$9.85
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.17	0.30	0.29	0.32	0.34
Total expenses	(0.05)	(0.11)	(0.12)	(0.12)	(0.12)
Realized gains (losses)	(0.17)	(0.21)	0.05	0.17	0.16
Unrealized gains (losses)	0.20	(0.99)	(0.51)	0.54	0.06
Total increase (decrease) from operations per Unit	0.15	(1.01)	(0.29)	0.91	0.44
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(0.05)	(0.15)	(0.17)	(0.18)	(0.17)
Foreign dividends	-	(0.02)	-	-	(0.02)
Capital gains	-	-	(0.05)	(0.15)	(0.13)
Return of capital	-	-	-	-	-
Total Distributions per Unit	(0.05)	(0.17)	(0.22)	(0.33)	(0.32)
Net Assets per Unit, End of Period ^[1]	\$9.09	\$8.98	\$10.16	\$10.68	\$10.04

[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 month ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Total net asset value (000's) ^[1]	\$7,786	\$7,546	\$8,139	\$7,693	\$5,382
Number of units outstanding ^[1]	856,571	840,215	800,947	720,471	535,905
Management expense ratio ^[2]	1.24%	1.33%	1.24%	1.24%	1.23%
Management expense ratio before waivers and absorptions	1.28%	1.37%	1.28%	1.28%	1.27%
Portfolio turnover rate ^[4]	25.84%	28.17%	31.58%	15.57%	39.44%
Net asset value per Unit ^[1]	\$9.09	\$8.98	\$10.16	\$10.68	\$10.04

[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 I)

	For the six months ended June 30, 2023	Period from April 28 to Dec. 31, 2022
Net Assets per Unit, Beginning of Period ^[1]	\$9.41	\$10.00
Increase (decrease) from operations per Unit:^[1]		
Total revenue	0.20	0.29
Realized gains (losses)	(0.15)	(0.12)
Unrealized gains (losses)	0.09	0.22
Total increase (decrease) from operations per Unit	0.14	0.39
Distributions per Unit from: ^{[1] [2]}		
Income (excluding dividends)	(0.08)	(0.41)
Canadian dividends	–	(0.01)
Foreign dividends	–	(0.06)
Capital gains	–	–
Return of capital	–	–
Total Distributions per Unit	(0.08)	(0.48)
Net Assets per Unit, End of Period ^[1]	\$9.55	\$9.41

[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	Period from April 28 to Dec. 31, 2022
Total net asset value (000's) ^[1]	\$107	\$51
Number of units outstanding ^[1]	11,163	5,432
Management expense ratio ^[2]	0.13%	0.22%
Management expense ratio before waivers and absorptions	0.17%	0.22%
Portfolio turnover rate ^[4]	25.84%	28.17%
Net asset value per Unit ^[1]	\$9.55	\$9.41

[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 period from commencement of operations, April 27, 2023, to June 30, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$10.00
Increase (decrease) from operations per Unit:^[1]	
Total revenue	0.09
Total expenses	(0.01)
Realized gains (losses)	(0.02)
Unrealized gains (losses)	(0.17)
Total increase (decrease) from operations per Unit	(0.11)
Distributions per Unit from: ^{[1] [2]}	
Income (excluding dividends)	(0.02)
Capital gains	-
Return of capital	-
Total Distributions per Unit	(0.02)
Net Assets per Unit, End of Period ^[1]	\$9.87

[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 period from commencement of operations, April 27, 2023, to June 30, 2023
Total net asset value (000's) ^[1]	\$1
Number of units outstanding ^[1]	100
Management expense ratio ^[2]	0.44%
Management expense ratio before waivers and absorptions	0.55%
Portfolio turnover rate ^[4]	25.84%
Net asset value per Unit ^[1]	\$9.87

[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
Bond Funds	98.3%	Guardian Canadian Bond Fund, Series I	53.4%
Other net assets	1.7%	Guardian Investment Grade Corporate Bond Fund, Series I	29.8%
Total	100.0%	Guardian Strategic Income Fund, Series X	9.8%
		Guardian Short Duration Bond Fund, Series I	5.3%
		Top 25 Holdings as a percentage of net asset value	98.3%
		Total Net Asset Value:	\$7,893,194



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