

Guardian Risk Managed Conservative Portfolio

GCG584

March 31, 2022

Guardian Capital LP (Guardian Capital or "The Manager") both manages assets and offers access to a diversified suite of investment options, including ETFs and mutual funds. We build relationships and create results-oriented solutions for clients, which includes pension plans, insurers, foundations, endowments and family offices around the world. Guardian Capital LP is wholly owned by Guardian Capital Group Limited, which was founded in 1962 and is publicly listed on the Toronto Stock Exchange.

INVESTMENT MANAGERS



Dino Bourdos
CFA, CIM
Portfolio Manager
Guardian Capital LP



Denis Larose
CFA, FCIA, FSA
Chief Investment Officer
Guardian Capital LP

Fund Objective

The primary objective of 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.

INVESTMENT PROCESS

The Fund invests in securities of other investment funds managed by us, 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 portfolio generally includes exposure to global equities, U.S. equities, investment grade fixed-income securities and high yield bonds. Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in units of Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio and any one or more of Guardian Canadian Bond Fund, Guardian High Yield Bond Fund, Guardian Investment Grade Corporate Bond Fund and Guardian Short Duration Bond Fund. On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other investment funds, exchange traded funds and other securities that are consistent with the Fund's investment objectives.

PORTFOLIO HOLDINGS

Guardian Directed Eq Path Port Series I	53.4%	Guardian Capital Fundamental Global Eq	2.9%
Guardian Directed Pm Yld Port Series I	14.4%	Guardian Short Duration Bond Series I	2.8%
Guardian Investment Grade Corporate Bd I	10.8%	Guardian i3 Global Dividend Growth I	1.9%
Guardian Canadian Bond Series I	8.6%	Guardian Emerging Markets Equity Sr I	1.5%
Guardian Strategic Income Series I	3.6%		

Fund Information

Guardian Risk Managed Conservative Portfolio

Series W	Currency: CAD	NAV per Unit: \$9.52
Fund Code: GCG584	Risk Rating ¹ : Low	Total Fund AUM: \$18,969,187.55
Asset Class: Tactical Balanced	Inception Date ² : 07/03/2019	Benchmark: 75% FTSE Canada Universe Bond Index, 25% MSCI World Index (Net, C\$)
Management Fee ³ : 1.65%	Distribution Frequency: Monthly	
MER ⁴ : 2.06%	Monthly Distribution ¹⁰ : \$0.03457	

RISK CHARACTERISTICS ⁵

	Fund
Standard Deviation	7.85
Sharpe Ratio	0.05
Sortino Ratio	0.06
Upside Capture	110.12
Downside Capture	147.20
Beta	1.34
Distribution Yield (TTM)	4.26

Trailing 1-year as of March 31, 2022.

MORNINGSTAR RATINGS ⁸

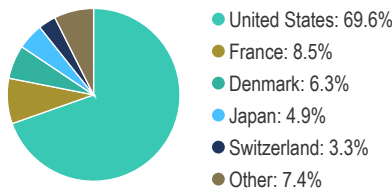
Morningstar® Sustainability Rating™



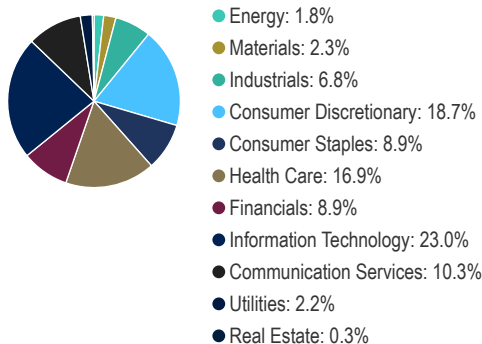
% rank in global category 13

Source: Morningstar® Essentials™. Sustainability Score and Sustainability Rating as of February 28, 2022. Sustainabilitytics provides company level analysis used in the calculation of Morningstar's Sustainability Score.

TOP 5 EQUITY COUNTRIES



SECTOR ALLOCATION ⁹



Source: Morningstar® Essentials™ as at March 31, 2022.

FUND PERFORMANCE % ⁶

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
Fund	-0.4	-7.2	-2.9	-7.2	0.2	—	—	—	1.5

GROWTH OF \$10,000 ^{6, 7}



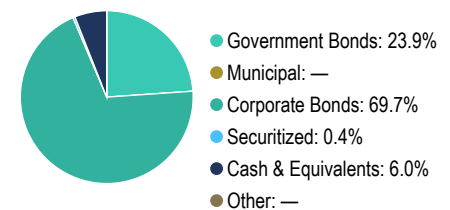
ASSET ALLOCATION

Equity	69.4%	Fixed Income	21.7%	Cash & Equivalents	1.6%	Other	7.3%
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CREDIT QUALITY

	%
AAA	13.9
AA	19.7
A	21.6
BBB	31.3
BB	7.0
B	4.3
Below B	0.2
NR/NA	2.0

FIXED INCOME SECTORS



TOP 10 HOLDINGS

Alphabet Inc Class A	4.8%
CME Group Inc Class A	4.5%
UnitedHealth Group Inc	4.5%
Microsoft Corp	4.2%
Novo Nordisk A/S Class B	4.2%
Essilorluxottica	3.3%
Apple Inc	3.3%
Booking Holdings Inc	2.8%
Nike Inc Class B	2.3%
Nestle SA	2.3%

1. The Risk Classification of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.
2. The Inception Date is the start date of investment performance and may not coincide with the date the fund or series was first offered for sale under a prospectus or its legal date of creation.
3. The Management Fee is the fee paid to the Fund's Manager for managing the investment portfolio and for the day-to-day operations of the Fund.
4. As of June 2021, Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding certain portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in the fund's Management Report of Fund Performance ("MRFP").
5. For more information on the financial terms used in this section, please refer to the Glossary of Terms on our website at: <https://www.guardiancapital.com/glossary-of-terms/>.
6. The indicated rates of return in the charts above are used only to illustrate the effects of the compound growth rate and are not intended to reflect the future value of the fund or returns on investment in the fund.
7. The Growth of \$10,000 chart shows the final value of a hypothetical \$10,000 investment in securities of this series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.
8. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers, and is updated monthly. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Please refer to <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating and its calculation. Sustainalytics is an ESG and corporate governance research, ratings, and analysis company affiliated with Morningstar, Inc.
9. Sector categories are based on the Global Industry Classification Standard ("GICS"). The percentage weights exclude cash.
10. As disclosed in the Fund's prospectus, the Fund will make monthly distributions based on a targeted annualized monthly distribution of 4% of the respective series NAV per Unit at the end of the prior year. Distributions may consist of net income, dividends, net realized capital gains, and may also include return of capital.

FOR MORE INFORMATION: guardiancapital.com/investmentsolutions | 1.866.383.6546 | insights@guardiancapital.com

Please read the prospectus before investing. Important information about the Guardian Capital mutual funds is contained in its prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with investments in mutual funds. The indicated rate(s) of return is/are the historical annual compounded total return(s) including changes in unit value and reinvestment of all distributions and does/do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Performance is calculated net of fees. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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