

Guardian Strategic Income Fund (Alternative Mutual Fund*)

GCG102

Series A

April 30, 2023

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



Aubrey Basdeo
MBA

Head of Canadian Fixed Income
Guardian Capital LP



Derrick Knie
M.Fin, CFA

Portfolio Manager
Guardian Capital LP

Fund Objective

The primary objectives of 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.

INVESTMENT PROCESS

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, exchange-traded funds, and collateralized debt and loan obligations. The Fund may invest up to 100% of its net assets in foreign securities. Our portfolio selection process begins by constructing a "top-down" based macroeconomic analysis that considers the state and outlook of the economy, credit cycle, market and sector conditions. Overall valuations, fundamentals and technicals assist in forming the framework, and provide sector and security candidates and portfolio inclusion. We then determine a portfolio risk-based allocation, factoring in credit quality, liquidity, yield, and capital appreciation potential. Our process then moves to a "bottom-up" bond selection exercise, following a rigorous fundamental quantitative and qualitative individual security, company and scenario assessment and analysis. Investment selection focuses on a relative value approach, low turnover, higher quality and diversification.

Fund Information

Guardian Strategic Income Fund (Alternative Mutual Fund*)

Series A

Fund Code: GCG102

Asset Class: Alternative Credit Focused

 Management Fee³: 1.85%

 MER⁴: 2.23%

Currency: CAD

 Risk Rating¹: Low to Medium

 Inception Date²§: 05/31/2013

Distribution Frequency: Monthly

NAV per Unit: \$6.89

Total Fund AUM: \$140,380,742.00

PORTFOLIO CHARACTERISTICS⁵

	Fund
Standard Deviation	4.67
Sharpe Ratio	0.73
Weighted Average Coupon	5.19
Yield to Maturity	6.90
Duration	3.50
Average Credit Quality	BB

Trailing 3-years as of April 30, 2023.

MORNINGSTAR RATINGS⁸

Morningstar® Sustainability Rating™



Category	Alternative Miscellaneous
% Rank in Global Category	32
No. of Funds in Category	453
% of AUM	71.91%

Source: Morningstar® Essentials™. Sustainability Score and Sustainability Rating as of February 28, 2023. Data is based on long positions only. Sustainalytics provides company level analysis used in the calculation of Morningstar's Sustainability Score.

TOP 10 HOLDINGS

US Treasury Notes 4% 29-02-2028	11.5%
Enbridge Inc. 7.375% 15-01-2083	3.1%
Rogers Communications Inc. 5% 17-12-2081	2.9%
Rithm Capital Corp. 6.25% 15-10-2025	2.6%
Vesta Energy Corp 10% 15-10-2025	2.4%
Ccp Balance Ms	2.1%
Source Energy Serv Canada LP 15-03-2025	1.8%
OneMain Fin Corporation 4% 15-09-2030	1.7%
Air Canada 4.625% 15-08-2029	1.7%
Keyera Corp. 5.95% 10-03-2081	1.7%

CREDIT QUALITY

AAA	17.1%	BB	38.5%
AA	6.2%	B	13.4%
A	0.8%	Below B	0.0%
BBB	22.2%	NR/NA	1.8%

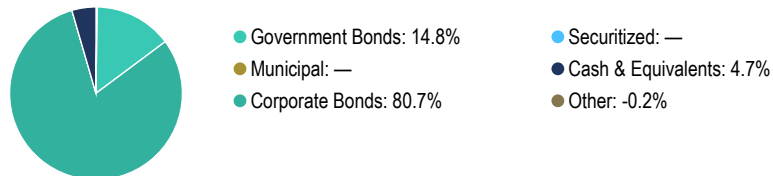
FUND PERFORMANCE %⁶

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
Fund	1.0	1.2	4.6	3.3	1.6	4.6	2.0	—	4.0

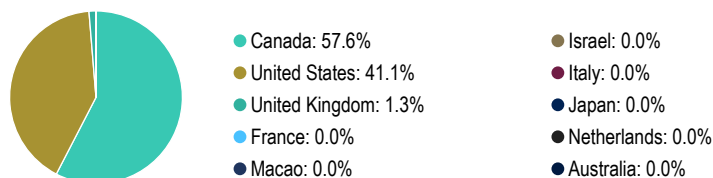
GROWTH OF \$10,000^{6,7}



FIXED INCOME SECTORS



GEOGRAPHIC ALLOCATION



Source: Morningstar® Essentials™ as at April 30, 2023.

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

Note: This page is not complete without disclaimers on the last page.

***This Fund is an alternative mutual fund. 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 decreases in value.**

§ The performance documented above is for Series A Units of the Guardian Strategic Income Fund ("Fund"). The Fund was not a reporting issuer prior to December 13, 2019. Guardian Capital LP, the manager of the Fund has obtained exemptive relief on behalf of the Fund to permit the disclosure of performance data for Series A units, relating to the period prior to December 13, 2019. The expenses of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer.

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 December 2022, 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. The Morningstar Sustainability Rating is depicted by globe icons where 5 globes equals High ranking (lowest ESG Risk) and 1 globe equals Low ranking (highest ESG Risk) compared to category peers, based off each fund's Morningstar® Portfolio Sustainability Score™. A Sustainability Rating is assigned to any fund that i) has a Portfolio Sustainability Score™, which requires that at least 67% of the fund's underlying securities are Qualified Holdings eligible to be rated, and ii) 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. Cash, short term corporate investments, and derivatives are excluded from Qualified Holdings calculations. The Portfolio Sustainability Score™ measures the degree to which a fund's underlying portfolio of companies are exposed to material ESG factors that can negatively impact economic value, and is updated monthly. To receive a Portfolio Sustainability Score™ at least 67% of a fund's underlying securities must have an ESG Risk Rating, which then applies an asset-weighted average of all covered securities. Sustainalytics provides company-level analysis for the ESG Risk Rating used in the calculation of Morningstar's Sustainability Score. Please refer to <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating and its calculation.

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Guardian Capital LP is a signatory of the United Nations-supported Principles of Responsible Investment (UN PRI). The UN PRI does not prescribe the exclusion of any particular type of company or industry; rather it requires that, as the Manager, we are informed on the ESG issues, and that we are comfortable with the activities and practices of the companies that we invest in. Our Responsible Investing policies are publicly available on our website at <https://www.guardiancapital.com/investmentsolutions/responsible-investing/>

Responsible investing is an approach to investing that incorporates ESG considerations into investment decisions. This approach may incorporate considerations beyond traditional financial information into the investment selection process, which could result in investment performance deviating from other products with comparable objectives or from broad market benchmarks.

Guardian's Sustainable Funds have ESG-related investment objectives, while other Guardian Mutual Funds and ETFs do not have ESG-related investment objectives. All Guardian Funds integrate ESG considerations into the investment analysis of all holdings within their respective portfolio. A Fund's ESG characteristics and performance may change from time to time. Please review the Fund's prospectus for details on how the Fund's investment strategy incorporates responsible investing considerations and the associated risks, and consult your financial professional prior to investing.

The Fund's Morningstar Sustainability ratings, rankings and scores evaluate the ESG aspects of the Fund's portfolio holdings and do not evaluate the efficacy of the Fund's ESG investment strategies and are not indicative of how well ESG considerations are integrated by the Fund. Please note that a Fund will not be assigned a fund-level ESG rating or ranking by Morningstar if it is new or does not have a sufficient enough portion of its holdings qualified for rating according to Morningstar's Sustainability Rating for Fund Methodology. The full rating methodology employed by Morningstar can be found on their website or by clicking on the following link: https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf. A copy of the Morningstar Sustainability Rating for Fund Methodology may be obtained, free of charge, by contacting us at 1 (866) 383-6546 or insights@guardiancapital.com. Other providers may also prepare ESG ratings and rankings of mutual funds and ETFs based on their own methodologies, which may differ from the methodology employed by Morningstar.

A copy of the Fund's prospectus or the 12 month history of the Fund's Morningstar Sustainability rating, rankings and scores based on the Morningstar Sustainability Rating for Funds Methodology may be obtained, free of charge, by contacting us at 1 (866) 383-6546 or insights@guardiancapital.com or by visiting our website at: www.guardiancapital.com/investmentsolutions and <https://www.guardiancapital.com/investmentsolutions/esg-historical-data/>, respectively.

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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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