

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN STRATEGIC INCOME FUND

JUNE 30, 2022



## ALTERNATIVE FUND

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can obtain a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-866-718-6517, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 3100, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at [www.guardiancapital.com](http://www.guardiancapital.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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.



**GUARDIAN CAPITAL**

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The primary objectives of the Guardian Strategic Income Fund (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. The Fund uses leverage through the use of cash borrowings, short sales and derivatives. The aggregate amount of cash borrowing and the market value of the securities sold short will not exceed 50% of the Fund's net asset value, and the aggregate amount of cash borrowing, the market value of the securities sold short and the notional amount of derivatives used for non-hedging purposes will not exceed 300% of the Fund's net asset value.

The Fund will seek to achieve its investment objectives by primarily investing in or selling short securities of issuers located primarily within North America. The strategy of the Fund will be driven by ongoing credit research and macro-economic analysis performed by the Manager. Fund composition will vary depending on market conditions and various phases of the economic and credit cycle. The portfolio selection process begins by constructing a "top-down" based macroeconomic analysis considering economic, credit cycle, market, and sector conditions. Overall valuations, fundamentals and technicals assist in forming the framework. Investment selection focuses on a relative value approach, low turnover, higher quality and diversification.

### Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors seeking income and the potential for capital gains through investments in non-investment grade bonds, who have a low to medium tolerance for risk and plan to hold this 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 differ, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.)*

The Fund's net asset value decreased by 3% to \$125.5 million at June 30, 2022 from \$129.0 million at December 31, 2021. Of this change, a decrease of \$8.1 million was due to investment performance and an increase of \$4.6 million was attributable to net subscriptions.

Series I units of the Fund posted a return of -6.0% for the period, while the Fund's blended benchmark, 47% ICE BofA US High Yield Index (C\$), 47% ICE BofA High Yield Canadian Issuers Index (Unhedged) (C\$) and 6% S&P/TSX Capped Composite Index, returned -11.3% for the same period. The Fund's return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark's return.

The Bank of Canada (BOC) raised its key policy rate by 1.25% in the first six months of 2022. The BOC opted for an aggressive hiking cycle in order to curb inflation that has remained at the highest level seen in decades. For the quarter, credit spreads widened by 2.44%, on average, across the high-yield bond space, although some sectors fared better than others. At quarter end, average credit spreads in the North American high-yield market hovered around 5.69% over Government bonds – higher than any time since the pandemic-induced recession.

At the end of first half of 2022, the fund has a duration of 3.98 years. Over the first six months, the fund removed the short treasury position in 5- and 10-year to extend its duration exposure on the back of how far the short-term yields have risen. The fund currently has no short bond positions.

The Fund held 7.5% dividend paying equity securities at the end of June 30, 2022. In the second half of the quarter, the Fund also invested excess cash raised in the first quarter.

The Fund's exposure in the Energy sector contributed

to performance, especially the few Energy stocks that benefitted by the rally in the oil prices since Russia declared the war on Ukraine. The Fund's biggest detractor was its yield curve positioning in the 7-, 5- and 3-year tenor, over the first six months of the year. On average, the Fund had a slight overweight exposure to USD, which detracted from performance. Overall, high-yield spreads widened significantly in the first half of the year, which also detracted from performance.

The Fund's position in AutoCanada 5.75%, 2029 and United Rentals 3.875%, 2031 each contributed to performance. The Fund's exposure in the Energy sector, as well as dividend income from the equities, also contributed to performance. The Fund's positioning in the 7-year and 5-year tenor on the corporate yield curve detracted from performance. The Fund positions in New Residential Investment Corp 6.25%, 2025, Calfrac Well Services Ltd stock, both detracted from performance.

The Fund increased its duration exposure over the first six months, and increased its exposure in the Communication Services Sector. The Fund removed short treasury positions on the 5- and 10-year tenor during the second quarter

## Use of Leverage and Specified Derivatives

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's leverage is measured by calculating its aggregate exposure through the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the period, the Fund's aggregate exposure to short holdings and cash borrowings ranged from 0% to 11% of the Fund's net asset value. The low end of the range occurred in June, and the high end of the range was reached in February.

Covered call options were sold against long equity positions to enhance income during the period. Put

options were also purchased against certain indexes to protect against market drawdowns. At June 30, 2022 the Fund held no short positions. The Fund also held long and short positions in Credit Index Swaps during the period, but had no exposure to Index Swaps at quarter-end. The fund held some short US Dollar positions during the period, offset by US Dollar denominated securities. Including the notional value of derivatives used for hedging, the low and high amounts of leverage were 0% and 11%, respectively, for the year.

## Recent Developments

High Yield bonds just posted one of their worst quarterly selloffs in history in Q2, as the combination of sharply rising interest rates and concerns about slowing growth became 'hurricane level' headwinds for corporate credit. But with yields doubling since year-end, and now averaging above 8.5% heading into the second half of the year, risk/return trade-offs appear much better balanced.

From a fundamental standpoint, the corporate credit environment remains pretty healthy. Corporate balance sheets are well capitalized, as many companies took advantage of record low interest rates over the past two years to pre-fund financing needs, thus the bond market is not facing a serious increase in funding needs until 2024. Profit margins and cash flows have remained strong and capital markets, despite tightening financial conditions, are behaving well. Ratings agencies believe the default rate will remain below historical averages well into next year and are issuing individual credit rating outlook upgrades much faster than downgrades.

After some significant pain in the last quarter, the outlook for high yield investors appears brighter from here

## 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, as detailed in the Management Fees section below. The Manager also receives an Administration Fee from the Fund, amounting to 0.20% 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 year. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

## Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A and 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 1.85% per annum. The Series F management fee is 0.85 % 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 I	Series A	Series F
Investment management and other general administration	n/a	45.95%	100%
Trailer Commission	n/a	54.05%	0%

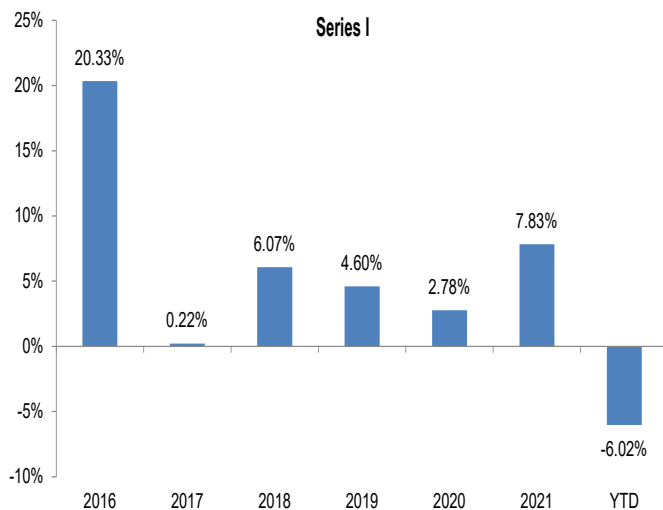
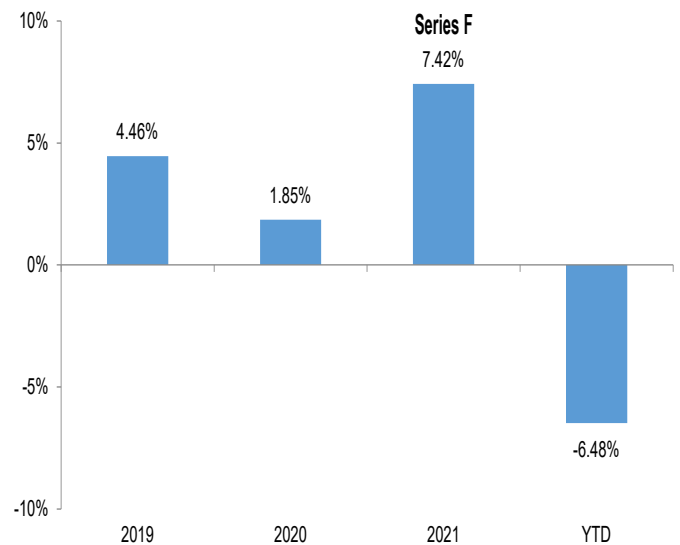
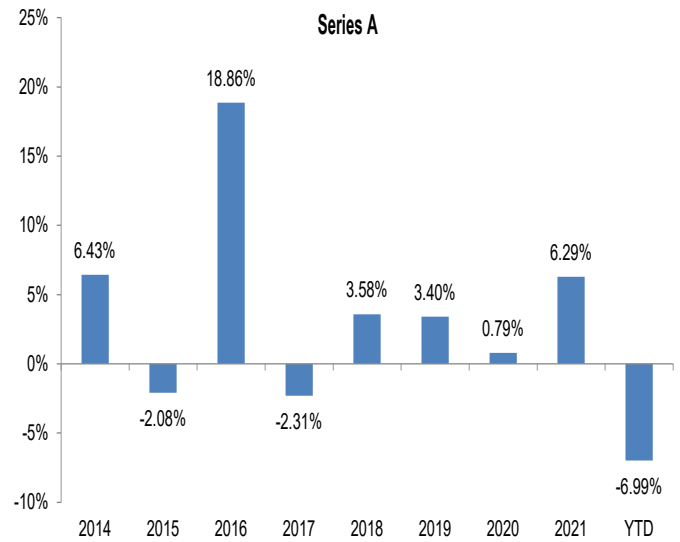
## Past Performance

The performance information shown below 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.

The performance shown below includes results prior to December 13, 2019, when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such period, the expenses of the Series I, A and F units of the Fund would likely have been higher. The financial statements for the period when the Fund was not a reporting issuer are available on the Manager's website at [www.guardiancapital.com](http://www.guardiancapital.com) or upon request.

## Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2022 to June 30, 2022, and annual performance for each of the prior years shown, 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 table below shows the historical compound returns of the Fund's Series I, Series A and Series F units for the periods indicated, as at June 30, 2022. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	-3.34	1.53	2.83	n/a	4.58
Blended Benchmark (%)	-7.96	0.88	2.86	n/a	4.88

\* Inception date - November 6, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	-4.81	-0.31	0.94	n/a	3.75
Blended Benchmark (%)	-7.96	0.88	2.86	n/a	6.46

\* Inception date - May 31, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	-3.77	0.75	2.02	n/a	4.76
Blended Benchmark (%)	-7.96	0.88	2.86	n/a	6.46

\* Inception date - May 31, 2013.

The Guardian Strategic Income Fund Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices. The Blended Benchmark is comprised of the following:

- 47% ICE BofA US High Yield Index (C\$)
- 47% ICE BofA High Yield Canadian Issuers Index - Unhedged (C\$)
- 6% S&P/TSX Capped Composite Index

The ICE BofA US High Yield Index (C\$) is designed to track the performance of US dollar-denominated below investment grade corporate debt publicly issued in the US market.

The ICE BofA High Yield Canadian Issuers Index - Unhedged (C\$) is designed to track the performance of below investment grade debt issued by Canadian corporations in both the Canadian and the US markets.

S&P/TSX Capped Composite Index is designed to be 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)

	6 months ended June 30, 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>	\$9.35	\$9.14	\$9.56	\$9.78
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>				
Total revenue	0.17	0.40	0.49	0.55
Total expenses	(0.01)	(0.09)	(0.05)	(0.15)
Realized gains (losses)	0.10	(0.06)	(0.08)	0.30
Unrealized gains (losses)	(0.82)	0.45	(0.10)	(0.26)
Total increase (decrease) from operations per unit	(0.56)	0.70	0.26	0.44
Distributions per unit from: <sup>[1] [2]</sup>				
Income (excluding dividends)	(0.24)	(0.39)	(0.46)	(0.16)
Canadian dividends	-	-	-	(0.02)
Foreign dividends	-	-	-	(0.31)
Capital gains	-	-	-	(0.12)
Return of capital	(0.09)	(0.09)	(0.20)	(0.05)
Total Distributions per unit	(0.33)	(0.48)	(0.66)	(0.66)
Net Assets per unit, End of Period <sup>[1]</sup>	\$8.56	\$9.35	\$9.14	\$9.56

[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)

	6 months ended June 30, 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>	\$7	\$7	\$7	\$6
Number of units outstanding <sup>[1]</sup>	791	770	731	680
Management expense ratio <sup>[2] [5]</sup>	0.20%	0.71%	0.40%	1.46%
Management expense ratio before waivers and absorptions	0.20%	0.71%	0.40%	1.46%
Trading expense ratio <sup>[3]</sup>	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	30.57%	64.01%	139.55%	117.11%
Net asset value per unit <sup>[1]</sup>	\$8.56	\$9.35	\$9.14	\$9.56

[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, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

[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.

[5] Includes performance fee paid or payable to the manager.



## 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)

	6 months ended June 30, 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>	\$7.72	\$7.72	\$8.34	\$8.70
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>				
Total revenue	0.14	0.33	0.43	0.49
Total expenses	(0.09)	(0.18)	(0.20)	(0.23)
Realized gains (losses)	0.08	(0.05)	(0.06)	0.26
Unrealized gains (losses)	(0.66)	0.36	(0.17)	(0.22)
Total increase (decrease) from operations per unit	(0.53)	0.46	0.00	0.30
Distributions per unit from: <sup>[1][2]</sup>				
Income (excluding dividends)	(0.24)	(0.18)	(0.24)	(0.09)
Canadian dividends	-	-	-	(0.01)
Foreign dividends	-	-	-	(0.16)
Capital gains	-	-	-	(0.11)
Return of capital	(0.30)	(0.30)	(0.42)	(0.29)
Total Distributions per unit	(0.54)	(0.48)	(0.66)	(0.66)
Net Assets per unit, End of Period <sup>[1]</sup>	\$6.95	\$7.72	\$7.72	\$8.34

[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)

	6 months ended June 30, 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>	\$430	\$442	\$522	\$1,119
Number of units outstanding <sup>[1]</sup>	61,886	57,289	67,556	134,242
Management expense ratio <sup>[2]</sup>	2.27%	2.25%	2.34%	2.62%
Management expense ratio before waivers and absorptions	2.27%	2.25%	2.34%	2.62%
Trading expense ratio <sup>[3]</sup>	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	30.57%	64.01%	139.55%	117.11%
Net asset value per unit <sup>[1]</sup>	\$6.95	\$7.72	\$7.72	\$8.34

[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, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

[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.

## 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 F)

	6 months ended June 30, 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>	\$8.61	\$8.48	\$8.99	\$9.24
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>				
Total revenue	0.16	0.37	0.48	0.52
Total expenses	(0.05)	(0.11)	(0.13)	(0.15)
Realized gains (losses)	0.10	(0.07)	(0.01)	0.26
Unrealized gains (losses)	(0.78)	0.43	(1.29)	(0.16)
Total increase (decrease) from operations per unit	(0.57)	0.62	(0.95)	0.47
Distributions per unit from: <sup>[1][2]</sup>				
Income (excluding dividends)	(0.24)	(0.28)	(0.35)	(0.12)
Canadian dividends	-	-	-	(0.01)
Foreign dividends	-	-	-	(0.24)
Capital gains	-	-	-	(0.12)
Return of capital	(0.20)	(0.20)	(0.31)	(0.17)
Total Distributions per unit	(0.44)	(0.48)	(0.66)	(0.66)
Net Assets per unit, End of Period <sup>[1]</sup>	\$7.28	\$8.61	\$8.48	\$8.99

<sup>[1]</sup> 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.

<sup>[2]</sup> Substantially all distributions were reinvested in additional units of the Fund.

### Ratios and Supplemental Data (Series F)

	6 months ended June 30, 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>	\$1,750	\$1,379	\$1,011	\$4,616
Number of units outstanding <sup>[1]</sup>	223,776	160,120	119,248	513,144
Management expense ratio <sup>[2]</sup>	1.18%	1.19%	1.26%	1.58%
Management expense ratio before waivers and absorptions	1.18%	1.19%	1.26%	1.58%
Trading expense ratio <sup>[3]</sup>	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate <sup>[4]</sup>	30.57%	64.01%	139.55%	117.11%
Net asset value per unit <sup>[1]</sup>	\$7.82	\$8.61	\$8.48	\$8.99

<sup>[1]</sup> This information is provided as at the end of each period indicated.

<sup>[2]</sup> 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 period.

<sup>[3]</sup> 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.

<sup>[4]</sup> 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.

**SUMMARY OF INVESTMENT PORTFOLIO**


As at June 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Long Positions	% of Net Asset Value
<b>Long Positions</b>		United States Treasury Note/Bond	10.6%
Canadian Corporate Bonds	38.1%	iShares iBoxx High Yield Corporate Bond ETF	6.2%
Canadian Provincial and Guaranteed Bonds	4.6%	Vesta Energy Corp.	2.5%
United States Corporate Bonds	19.1%	New Residential Investment Corp.	2.5%
United States Federal and Guaranteed Bonds	10.6%	Province of Ontario	2.3%
Equity Investments	13.7%	Province of Alberta	2.3%
Cash and Cash Equivalents	19.7%	Rockpoint Gas Storage Canada Ltd.	2.0%
Other Net Assets	1.0%	Rogers Communications Inc.	2.0%
<b>Short Positions</b>		AutoCanada Inc.	1.8%
United States Cash	(6.8%)	Source Energy Services Ltd.	1.7%
		Manulife Financial Corp.	1.7%
		Air Canada	1.7%
		Doman Building Materials Group Ltd.	1.6%
		Mattamy Group Corp.	1.6%
		Superior Plus LP	1.6%
		Ford Credit Canada Co.	1.5%
		Brookfield Property Finance ULC	1.5%
		TELUS Corp.	1.5%
		JBS USA LUX SA	1.5%
		Parkland Corp.	1.4%
		Russel Metals Inc.	1.3%
		United Rentals North America Inc.	1.3%
		Yum! Brands Inc.	1.3%
		CCO Holdings LLC	1.3%
		Spectrum Brands Inc.	1.2%
		<b>Top 25 Long Positions as a percentage of net asset value</b>	<b>55.9%</b>
		<b>Total Net Asset Value</b>	<b>\$125,523,701</b>
		<b>Top 25 Short Positions</b>	<b>% of Net Asset Value</b>
		Cash and Cash Equivalents	(6.8%)
		<b>Top 25 Short Positions as a percentage of net asset value</b>	<b>(6.8%)</b>
		<b>Total Net Asset Value</b>	<b>\$125,523,701</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via [www.sedar.com](http://www.sedar.com).

# GUARDIAN CAPITAL LP

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