

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN STRATEGIC INCOME FUND

DECEMBER 31, 2022

ALTERNATIVE FUND

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.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 increased to \$129.4 million at December 31, 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.

Bonds, worldwide, have been under a lot of stress, as global central banks have opted for an aggressive hiking cycle in their fight against record inflation. The Bank of Canada (BoC) raised its key policy rate by 50 bps in its year-end meeting on December 8, 2022. With this seventh consecutive increase in the overnight rate this year, the BoC has raised its policy rate by a cumulative of 400 bps in 2022. The US Federal Reserve (Fed), on December 14, 2022, raised its target range for the Fed Funds rate by 50 basis points to 4.50% (upper bound), bringing the cumulative increase to 425 basis points for the year.

High Yield (HY) bonds and equities bounced back in the fourth quarter after posting three consecutive quarters of negative returns. The ICE BofA US High Yield Index ended the fourth quarter up 3.98% where as the S&P 500 Index returned 7.08% in the last three months ending December 2022. For high yield bonds, 2022 is the worst year, in terms of total returns, since the global financial crisis in 2008. However, high yield bonds still outperformed investment grade issues in 2022 as overall, high yield spreads widened less compared to investment grade bonds.

US HY spreads narrowed more than 100bps running into the year-end Fed's meeting. However, the spreads widened post meeting as the Fed maintained a hawkish stance against market expectations. Overall, US HY spreads ended the fourth quarter 62bps tighter compared to the end of September 2022. In the fourth quarter higher beta issues rallied more compared to lower beta issues amid the risk-on sentiments. CCC rated bonds outperformed both BB and B rated bonds. The Fund's yield curve positioning, overweight Financials sector and security selection within bonds were the main reasons for the underperformance over the past 12 months. Some of the underperformance was offset by the positive carry from bonds and dividend payments from stocks.

The Fund's select exposure in the Energy sector contributed to performance, especially the few energy stocks that benefitted by the rally in the oil prices in the past 12 months. The Fund's position in the Materials sector also contributed positively to performance. The Fund's positive carry from bonds and dividend yields from stocks contributed to performance.

The Fund's biggest detractor was its yield curve positioning over the past 12 months. The Fund's positioning in the 7-, 5- and 3-year tenor on the corporate yield curve also detracted from performance. On average, the Fund had a slight underweight exposure to USD, which detracted from performance. Overall HY spreads widened significantly in the last 12 months, which also detracted from performance.

The Fund's positions in Sherritt International 8.5%/2026 bonds, Source Energy 10.5%/2025 bonds, Calfrac Well Services Ltd. stock each contributed positively to overall performance. The Fund's positions in Bausch Health 6.25%/2029 bonds, Algonquin Power & Utilities stock and Canada Imperial Bank of Commerce stock, each detracted from performance.

The Fund increased its duration exposure over the past 12 months. The Fund held a tactical short treasury positions on 5- and 10-year nodes of the US yield curve during the past 12 months. The Fund increased its exposure in the Financial and Energy sectors

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 year, the Fund's aggregate exposure to short holdings and cash borrowings ranged from 0% to 22% of the Fund's net asset value. The low end of the range occurred in March, and the high end of the range was reached in September.

Covered call options were sold against long equity positions to enhance income during the year. Put options were purchased against certain indexes to protect against market drawdowns. The Fund held tactically long and short credit protection through the year. At December 31, the Fund was long \$10 million notional credit protection using the CDX HY S39 contract.

The Manager 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 Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other issues 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 Manager posts its annual proxy voting activities and an annual Responsible Investing report on its website:

<https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

With global monetary policy tightening throughout the last calendar year, the material adjustment to higher yields, wider credit spreads, and extremes in many yield curve relationships provide relative value opportunities.

Central banks across the globe, particularly in North America, have been aggressive with their interest rate policies, driving interest rates higher. This has resulted in yield curve inversions in shorter tenors not seen in decades. We expect central banks to pause in the not-too-distant future as they near the end of their current tightening cycle. One of the key drivers for the aggressive hiking is the exceptionally strong inflation data. However, Inflation and inflation expectations, have turned in the past few months, and are now either steady or increasing at a slower pace i.e. while inflation is still positive, it is rising to a lesser extent. Despite slowing inflation, employment metrics in Canada and the US are still strong, and wage gains represent a wildcard to price stability in the near future. Given the delayed impact of monetary policy adjustments, we believe it prudent for North American central banks to allow time to assess the impacts of recent rate increases on economies.

We continue to expect interest rates and credit spreads to be volatile in 2023. However, US HY spreads have already tightened significantly such that they are not as wide relative to history as Canadian IG spreads and are more economically sensitive and volatile. Also, the US HY market may be subject to more primary market supply pressure in 2023 as well. We have increased exposure to certain corporate hybrids and bank LRCN's as the basis of these instruments relative to more senior bonds has widened to attractive levels. In 2023, we expect there to be at least some deterioration in corporate fundamentals as tighter labour markets and still persistent inflation keep costs high while weakness in economic growth will result in lower revenue growth; while this would argue for wider credit spreads, most corporates have relatively strong balance sheets so we would expect this to limit spread widening.

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%

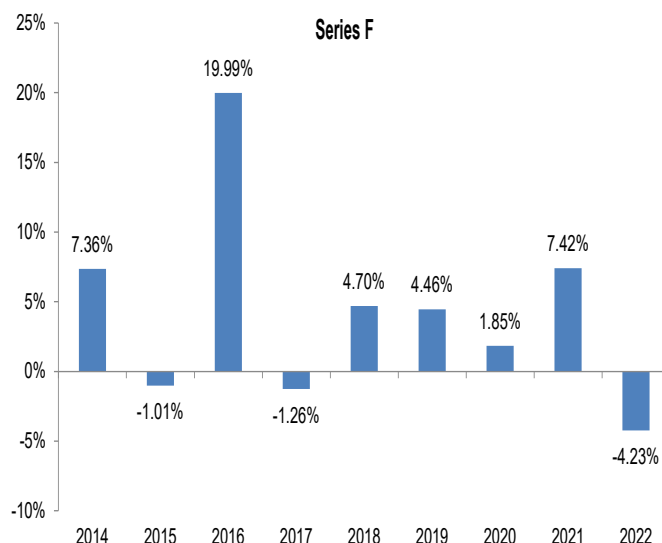
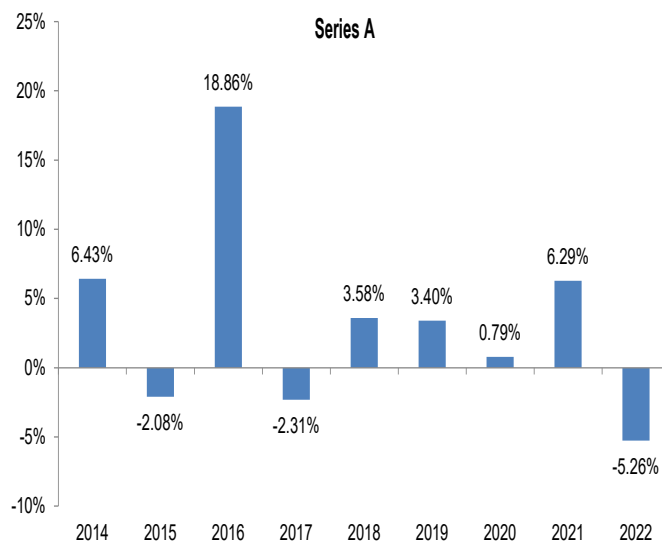
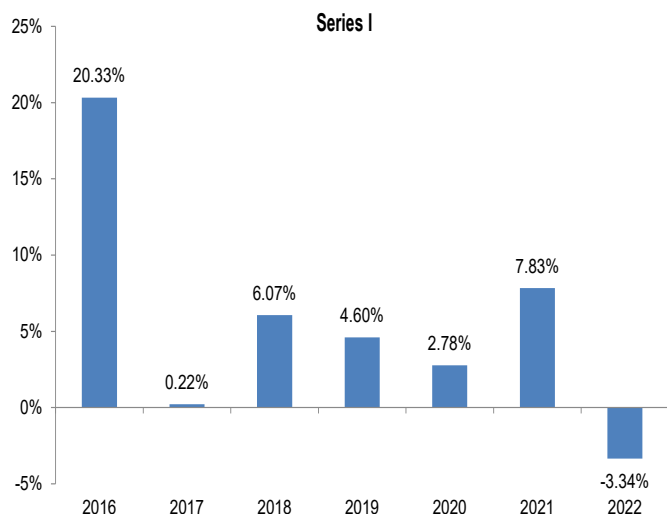
Past Performance

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 or upon request.

Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2022 to December 31, 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 December 31, 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	2.32	3.51	n/a	4.66
Blended Benchmark (%)	-3.44	2.62	4.59	n/a	5.78

* Inception date - November 6, 2015.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	-5.26	0.50	1.68	n/a	3.75
Blended Benchmark (%)	-3.44	2.62	4.59	n/a	7.06

* Inception date - May 31, 2013.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	-4.23	1.57	2.76	n/a	4.77
Blended Benchmark (%)	-3.44	2.62	4.59	n/a	7.06

* 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.

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

	12 months ended Dec. 31, 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 ^[1]	\$9.35	\$9.14	\$9.56	\$9.78
Increase (decrease) from operations per unit: ^[1]				
Total revenue	0.17	0.40	0.49	0.55
Total expenses	(0.04)	(0.09)	(0.05)	(0.15)
Realized gains (losses)	(0.18)	(0.06)	(0.08)	0.30
Unrealized gains (losses)	(0.25)	0.45	(0.10)	(0.26)
Total increase (decrease) from operations per unit	(0.30)	0.70	0.26	0.44
Distributions per unit from: ^{[1] [2]}				
Income (excluding dividends)	(0.40)	(0.39)	(0.46)	(0.16)
Canadian dividends	(0.06)	-	-	(0.02)
Foreign dividends	(0.26)	-	-	(0.31)
Capital gains	-	-	-	(0.12)
Return of capital	-	(0.09)	(0.20)	(0.05)
Total Distributions per unit	(0.72)	(0.48)	(0.66)	(0.66)
Net Assets per unit, End of Period ^[1]	\$8.05	\$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)

	12 months ended Dec. 31, 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) ^[1]	\$7	\$7	\$7	\$6
Number of units outstanding ^[1]	865	770	731	680
Management expense ratio ^{[2] [5]}	0.22%	0.71%	0.40%	1.46%
Management expense ratio before waivers and absorptions	0.22%	0.71%	0.40%	1.46%
Trading expense ratio ^[3]	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate ^[4]	170.19%	64.01%	139.55%	117.11%
Net asset value per unit ^[1]	\$8.05	\$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.

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

	12 months ended Dec. 31, 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 ^[1]	\$7.72	\$7.72	\$8.34	\$8.70
Increase (decrease) from operations per unit: ^[1]				
Total revenue	0.15	0.33	0.43	0.49
Total expenses	(0.18)	(0.18)	(0.20)	(0.23)
Realized gains (losses)	(0.15)	(0.05)	(0.06)	0.26
Unrealized gains (losses)	(0.20)	0.36	(0.17)	(0.22)
Total increase (decrease) from operations per unit	(0.38)	0.46	0.00	0.30
Distributions per unit from: ^{[1] [2]}				
Income (excluding dividends)	(0.04)	(0.18)	(0.24)	(0.09)
Canadian dividends	(0.01)	-	-	(0.01)
Foreign dividends	(0.02)	-	-	(0.16)
Capital gains	-	-	-	(0.11)
Return of capital	(0.13)	(0.30)	(0.42)	(0.29)
Total Distributions per unit	(0.20)	(0.48)	(0.66)	(0.66)
Net Assets per unit, End of Period ^[1]	\$6.84	\$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)

	12 months ended Dec. 31, 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) ^[1]	\$473	\$442	\$522	\$1,119
Number of units outstanding ^[1]	69,236	57,289	67,556	134,242
Management expense ratio ^[2]	2.23%	2.25%	2.34%	2.62%
Management expense ratio before waivers and absorptions	2.23%	2.25%	2.34%	2.62%
Trading expense ratio ^[3]	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate ^[4]	170.19%	64.01%	139.55%	117.11%
Net asset value per unit ^[1]	\$6.84	\$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.

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

	12 months ended Dec. 31, 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 ^[1]	\$8.61	\$8.48	\$8.99	\$9.24
Increase (decrease) from operations per unit: ^[1]				
Total revenue	0.19	0.37	0.48	0.52
Total expenses	(0.13)	(0.11)	(0.13)	(0.15)
Realized gains (losses)	(0.17)	(0.07)	(0.01)	0.26
Unrealized gains (losses)	(0.21)	0.43	(1.29)	(0.16)
Total increase (decrease) from operations per unit	(0.32)	0.62	(0.95)	0.47
Distributions per unit from: ^{[1] [2]}				
Income (excluding dividends)	(0.07)	(0.28)	(0.35)	(0.12)
Canadian dividends	(0.01)	-	-	(0.01)
Foreign dividends	(0.04)	-	-	(0.24)
Capital gains	-	-	-	(0.12)
Return of capital	(0.08)	(0.20)	(0.31)	(0.17)
Total Distributions per unit	(0.20)	(0.48)	(0.66)	(0.66)
Net Assets per unit, End of Period ^[1]	\$7.77	\$8.61	\$8.48	\$8.99

^[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)

	12 months ended Dec. 31, 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) ^[1]	\$1,821	\$1,379	\$1,011	\$4,616
Number of units outstanding ^[1]	234,450	160,120	119,248	513,144
Management expense ratio ^[2]	1.13%	1.19%	1.26%	1.58%
Management expense ratio before waivers and absorptions	1.13%	1.19%	1.26%	1.58%
Trading expense ratio ^[3]	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate ^[4]	170.19%	64.01%	139.55%	117.11%
Net asset value per unit ^[1]	\$7.77	\$8.61	\$8.48	\$8.99

^[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Long Positions	% of Net Asset Value
Long Positions:		The Toronto-Dominion Bank	8.8%
Canadian Provincial bonds	2.2%	Enbridge Inc.	4.0%
Canadian corporate bonds	60.1%	AltaGas Limited	2.8%
United States corporate bonds	17.6%	Rogers Communications Inc.	2.6%
United Kingdom corporate bonds	1.1%	Canadian Imperial Bank of Commerce	2.6%
Equity Investments	5.9%	Rithm Capital Corporation	2.6%
Investment Funds	0.4%	Vesta Energy Corporation	2.4%
Cash and cash equivalents	10.6%	Ford Credit Canada Company	2.3%
Net foreign currency contracts	0.0%	Province of Alberta	2.2%
Net swap contracts	(0.1%)	Source Energy Services Canada Limited Partnership/ Holdings Limited	1.9%
Other net assets (liabilities)	2.2%	Manulife Financial Corporation	1.7%
Short Positions:		Air Canada	1.7%
United States Federal bonds	-	AutoCanada Inc.	1.7%
Cash and cash equivalents	-	Mattamy Group Corporation	1.7%
		Capital Power Corporation	1.6%
		Doman Building Materials Group Limited	1.6%
		Superior Plus Limited Partnership	1.5%
		JBS USA LUX SA/Food Company/Finance Inc.	1.5%
		Brookfield Property Finance ULC	1.5%
		Parkland Corporation	1.4%
		Yum! Brands Inc.	1.3%
		United Rentals North America Inc.	1.3%
		Russel Metals Inc.	1.3%
		CCO Holdings LLC/Capital Corporation	1.3%
		Spectrum Brands Inc.	1.2%
		Top 25 Long Positions as a percentage of net asset value	54.5%
Bond by Credit Rating	% of Fixed Income Securities	Top 25 Short Positions	% of Net Asset Value
AAA	-	Cash and Cash Equivalents	-
AA	4.7%		
A	4.7%		
BBB	28.1%		
BB	40.0%		
B	15.0%		
CCC	2.5%		
CC	-		
C	-		
D	-		
Unrated	2.2%		
Short-term securities:			
R-1 Mid	2.8%		

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.

**Top 25 Short Positions as a percentage
of net asset value**

Total Net Asset Value

\$129,433,324

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