


ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN RISK MANAGED CONSERVATIVE PORTFOLIO

DECEMBER 31, 2022



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 1-866-718-6517, 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 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 objective of Guardian Risk Managed Conservative Portfolio (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.

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.

Strategic and tactical asset allocation is used 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 Fund’s portfolio generally includes exposure to global equities, U.S. equities, investment grade fixed-income securities and high yield bonds. The Fund may be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds. The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations or volatility on the Fund or to provide protection for the Fund’s portfolio.

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 who seek a balanced portfolio that produces moderate income and some growth while reducing portfolio volatility and who plan to hold their investment for the medium to long term.

Results of Operations

(Please note that this Fund invests all, or substantially all, of its assets in other Guardian Capital Funds [the “Underlying Funds”]. Individual securities referenced in this commentary refer to the securities held in one of the Underlying Funds, not a direct holding of this Fund. This commentary is based on the performance of Series I 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.)

The Fund’s net asset value decreased by 14% to \$16.8 million at December 31, 2022 from \$19.5 million at December 31, 2021. Of this change, a decrease of \$1.9 million was due to investment performance and a decrease of \$0.8 million was attributable to net redemptions.

Series I units of the Fund posted a return of -8.9% for the year. The Fund’s blended benchmark, 75% FTSE Canada Universe Bond Index and 25% MSCI World Index (Net, C\$), returned -11.7% 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.

Market conditions proved quite challenging in 2022. The war in Ukraine and the ongoing pandemic (COVID lockdowns in China in particular) weighed on global economic momentum and exacerbated supply-side challenges that factored into keeping inflationary pressures stubbornly elevated, and forced central banks to move to rapidly unwind their crisis-era policy stimulus. Elevated costs of living and sharply higher costs of capital greatly impacted consumer and business sentiment, feeding into reduced economic growth forecasts that raised the risk of the global economy falling into a recession — activity, however, was resilient overall through 2022 despite headwinds. This backdrop proved to be particularly difficult for investors as there has been nowhere to hide — all asset classes and regions seemingly moved down in tandem, turning in poor performance. That said, resource-focused economies and markets, including Canada, managed to outperform as commodity prices surged amid geopolitical tensions and constrained supplies.

The Fund's outperformance was related to an underweight in fixed income and shorter duration fixed income with higher exposure to corporate credit and high yield bonds. The Fund's equity overweight was primarily in the Guardian Directed Equity Path Portfolio and the protective collar strategy of that underlying fund mitigated significant losses in the equity market. The Fund's positions in the Guardian i3 Global Dividend Growth Fund and the Guardian Directed Premium Yield Portfolio both provided a ballast to the weaker performance from positions in the Guardian Emerging Markets Equity Fund and Guardian Fundamental Global Equity Fund. In addition, the Fund's US dollar currency hedges detracted from performance during the period.

The Fund's positions in underlying bonds funds, as well as the Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio and Guardian i3 Global Dividend Growth Fund contributed to performance during the period, while positions in Guardian Emerging Markets Equity Fund and Guardian Fundamental Global Equity Fund each detracted from overall performance. The Fund reduced its exposure to the Guardian Canadian Bond Fund and added to its position in the Guardian Strategic Income Fund during the first quarter of the year.

The Fund is structurally overweight equities, with significant exposure to the Guardian Directed Equity Path Portfolio with its protective collar derivatives strategy, which aims to provide preservation of capital. The Fund is structurally underweight fixed income, with a bias towards shorter duration and credit/high yield securities.

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, 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 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 Underlying Funds' Manager posts its annual proxy voting activities and an annual Responsible Investing report on its website: <https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

On April 28, 2022, Series W was renamed Series A.

Recent macroeconomic developments have been positive and suggest that there may well be a broader runway for policymakers to navigate a "soft landing"; however, the outlook remains risk-laden and highly uncertain.

The impact of the (still ongoing) tightening campaign, undertaken by a historically broad number of global central banks, is likely to become increasingly apparent in the months ahead. Broader concerns about the outlook and perceived elevated recession risks are expected to weigh on spending, investment and hiring plans, and constrain growth momentum.

Slower demand growth and further easing of supply chain constraints are expected to combine to see inflationary pressures continue to ebb — inflation rates, however, are expected to remain elevated and prevent central banks from moving away from their restrictive policy stances. Accordingly, while there is limited further upside in interest rates anticipated, there are not much reason to anticipate a material decline in rates either which will cap bond market performance — the higher yield on offer does improve the risk/reward profile for fixed income. The persistence of risks and uncertainty surrounding the outlook suggests that the heightened volatility is likely to remain for the foreseeable future — this should provide a support for safe haven assets and headwinds for risk asset performance. That said, the hard reset of valuations in 2022 and pervasive pessimism makes for a more constructive outlook for market performance going forward. Emerging markets have tightened significantly and have begun showing signs

of stimulating their economies. Volatility is likely to remain high.

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 0.04% 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 Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

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 the Underlying Funds 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 management fees which are 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 1.65% per annum. The Series F management fee is 0.65% 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.

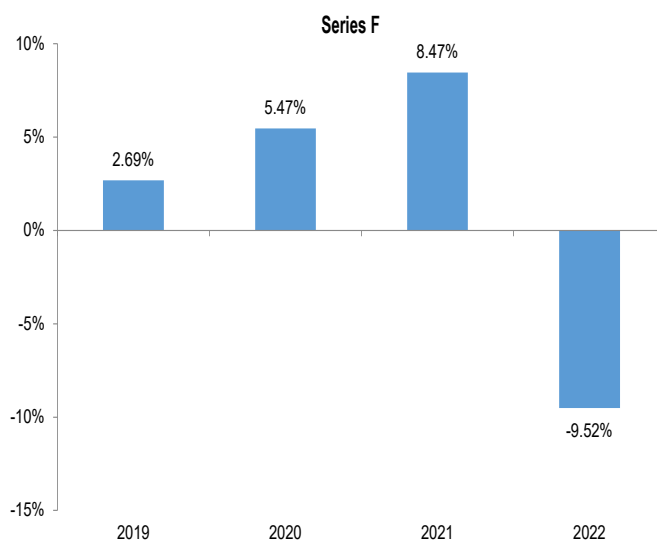
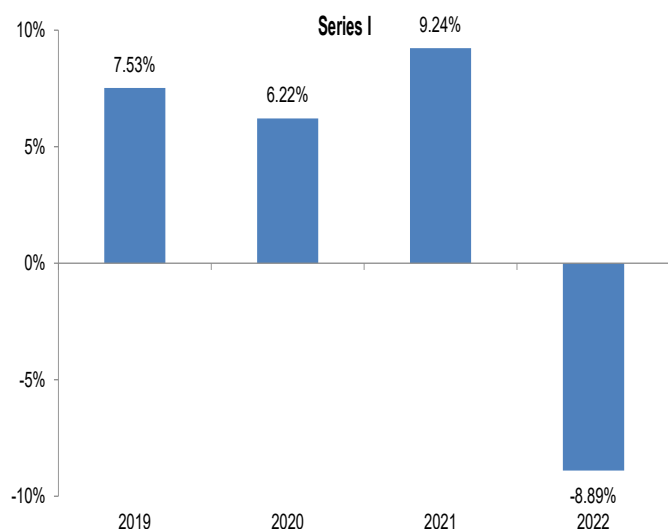
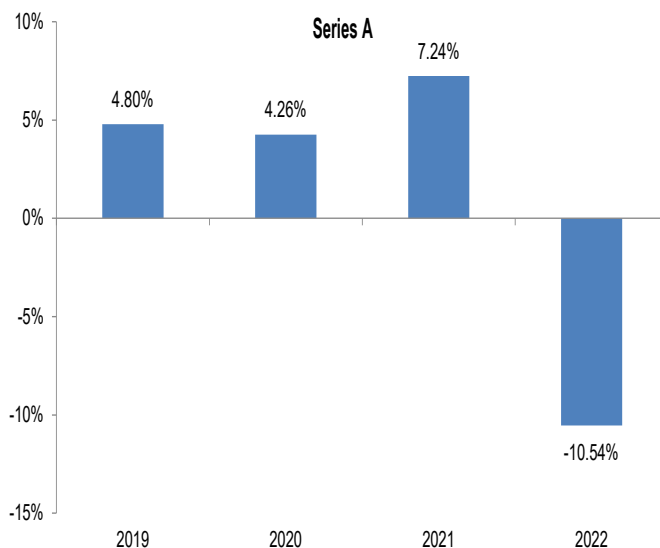
	Series I	Series A	Series F
Investment management and other general administration	n/a	39.4%	100.0%
Trailer Commission	n/a	60.6%	n/a

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, 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 tables below show 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 (%)	-8.89	1.87	n/a	n/a	3.31
Blended Benchmark (%)	-11.66	0.07	n/a	n/a	2.29

* Inception date - January 25, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (%)	-10.54	0.01	n/a	n/a	0.12
Blended Benchmark (%)	-11.66	0.07	n/a	n/a	0.54

* Inception date - July 3, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	-9.52	1.16	n/a	n/a	1.60
Blended Benchmark (%)	-11.66	0.07	n/a	n/a	0.91

* Inception date - June 7, 2019.

The Guardian Risk Managed Conservative Portfolio 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:

- 75% MSCI World Index (Net, C\$) - a broad measure of both large and mid cap equities across Developed Countries.
- 25% FTSE Canada Universe Bond Index - a broad measure of the Canadian investment grade fixed income market.

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	Period from Jan. 21 to Dec. 31, 2019
Net Assets per unit, Beginning of Period ^[1]	\$10.82	\$10.36	\$10.32	\$10.00
Increase (decrease) from operations per unit: ^[1]				
Total revenue	0.41	0.43	0.40	0.36
Total expenses	0.00	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.26)	0.30	0.02	0.06
Unrealized gains (losses)	(1.08)	0.42	0.11	0.24
Total increase (decrease) from operations per unit	(0.93)	1.15	0.53	0.66
Distributions per unit from: ^{[1][2]}				
Income (excluding dividends)	(0.10)	(0.02)	(0.03)	(0.07)
Canadian dividends	(0.02)	-	-	(0.02)
Foreign dividends	-	(0.05)	(0.05)	(0.12)
Capital gains	-	(0.21)	(0.29)	(0.22)
Return of capital	(0.31)	(0.19)	(0.21)	-
Total Distributions per unit	(0.43)	(0.47)	(0.58)	(0.43)
Net Assets per unit, End of Period ^[1]	\$9.42	\$10.82	\$10.36	\$10.32

^[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	Period from Jan. 21 to Dec. 31, 2019
Total net asset value (000's) ^[1]	\$1,852	\$1,940	\$317	\$292
Number of units outstanding ^[1]	196,544	179,258	30,632	28,284
Management expense ratio ^[2]	0.23%	0.22%	0.22%	0.15%
Management expense ratio before waivers and absorptions	0.23%	0.22%	0.22%	0.15%
Trading expense ratio ^[3]	0.00%	0.05%	0.03%	0.12%
Portfolio turnover rate ^[4]	19.18%	34.91%	64.56%	134.15%
Net asset value per unit ^[1]	\$9.42	\$10.82	\$10.36	\$10.32

^[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 A)

	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	Period from Feb. 13 to Dec. 31, 2019
Net Assets per unit, Beginning of Period ^[1]	\$10.37	\$10.06	\$10.06	\$10.00
Increase (decrease) from operations per unit: ^[1]				
Total revenue	0.39	0.38	0.38	0.34
Total expenses	(0.17)	(0.20)	(0.19)	(0.17)
Realized gains (losses)	(0.24)	0.19	0.04	0.23
Unrealized gains (losses)	(1.10)	0.36	0.17	(0.07)
Total increase (decrease) from operations per unit	(1.12)	0.73	0.40	0.33
Distributions per unit from: ^{[1][2]}				
Income (excluding dividends)	-	-	(0.02)	(0.05)
Canadian dividends	-	-	-	(0.01)
Foreign dividends	-	-	(0.05)	(0.09)
Capital gains	-	(0.23)	(0.13)	(0.27)
Return of capital	(0.41)	(0.17)	(0.20)	-
Total Distributions per unit	(0.41)	(0.40)	(0.40)	(0.42)
Net Assets per unit, End of Period ^[1]	\$8.86	\$10.37	\$10.06	\$10.06

^[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	Period from Feb. 13 to Dec. 31, 2019
Total net asset value (000's) ^[1]	\$2,504	\$3,104	\$2,529	\$1,571
Number of units outstanding ^[1]	282,589	299,294	251,274	156,210
Management expense ratio ^[2]	2.07%	2.06%	2.09%	2.02%
Management expense ratio before waivers and absorptions	2.07%	2.06%	2.09%	2.02%
Trading expense ratio ^[3]	0.00%	0.05%	0.03%	0.12%
Portfolio turnover rate ^[4]	19.18%	34.91%	64.56%	134.15%
Net asset value per unit ^[1]	\$8.86	\$10.37	\$10.06	\$10.06

^[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	Period from Apr. 18 to Dec. 31, 2019
Net Assets per unit, Beginning of Period ^[1]	\$10.36	\$9.99	\$9.94	\$10.00
Increase (decrease) from operations per unit: ^[1]				
Total revenue	0.41	0.38	0.38	0.28
Total expenses	(0.07)	(0.08)	(0.07)	(0.05)
Realized gains (losses)	(0.25)	0.19	0.07	0.35
Unrealized gains (losses)	(1.11)	0.34	0.11	(0.29)
Total increase (decrease) from operations per unit	(1.02)	0.83	0.49	0.29
Distributions per unit from: ^{[1][2]}				
Income (excluding dividends)	(0.04)	(0.01)	(0.01)	(0.02)
Canadian dividends	(0.01)	-	-	(0.01)
Foreign dividends	-	(0.02)	(0.05)	(0.05)
Capital gains	-	(0.23)	(0.21)	(0.24)
Return of capital	(0.36)	(0.20)	(0.20)	-
Total Distributions per unit	(0.41)	(0.46)	(0.47)	(0.32)
Net Assets per unit, End of Period ^[1]	\$8.95	\$10.36	\$9.99	\$9.94

^[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	Period from Apr. 18 to Dec. 31, 2019
Total net asset value (000's) ^[1]	\$12,411	\$14,435	\$12,760	\$6,666
Number of units outstanding ^[1]	1,385,895	1,393,866	1,276,689	670,297
Management expense ratio ^[2]	0.93%	0.92%	0.93%	0.89%
Management expense ratio before waivers and absorptions	0.93%	0.92%	0.93%	0.89%
Trading expense ratio ^[3]	-	0.05%	0.03%	0.12%
Portfolio turnover rate ^[4]	19.18%	34.91%	64.56%	134.15%
Net asset value per unit ^[1]	\$8.95	\$10.36	\$9.99	\$9.94

^[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 Holdings	% of Net Asset Value
Bond Funds	25.4%	Guardian Directed Equity Path Portfolio, Series I	54.2%
Global Equity Funds	74.5%	Guardian Directed Premium Yield Portfolio, Series I	14.1%
Forward currency contracts	0.1%	Guardian Investment Grade Corporate Bond Fund, Series I	10.7%
Other net liabilities	(0.0%)	Guardian Canadian Bond Fund, Series I	8.1%
		Guardian Strategic Income Fund, Series X	3.8%
		Guardian Fundamental Global Equity Fund, Series I	2.9%
		Guardian Short Duration Bond Fund, Series I	2.8%
		Guardian i3 Global Dividend Growth Fund, Series I	1.9%
		Guardian Emerging Markets Equity Fund, Series I	1.4%
		Top 25 Holdings as a percentage of net asset value	99.9%
		Total Net Asset Value	\$16,767,511

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.

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