



# GUARDIAN CAPITAL

Our history. Your future.

## GUARDIAN CAPITAL FUNDS

### Canadian Equity

Guardian Canadian Equity Fund  
Guardian Canadian Equity Income Fund  
Guardian Canadian Equity Select Fund  
Canadian Focused Equity Fund  
Canadian Growth Equity Fund

### Canadian Fixed Income

Guardian Canadian Bond Fund  
Guardian Canadian Short-Term Investment  
Fund Guardian Fixed Income Select Fund  
Guardian Investment Grade Corporate Bond Fund  
Guardian Short Duration Bond Fund

### Foreign Equity

Guardian Directed Equity Path Portfolio  
Guardian Directed Premium Yield Portfolio  
Guardian Emerging Markets Equity Fund  
Guardian Fundamental Global Equity Fund  
Guardian i3 Global Dividend Growth Fund  
Guardian i3 Global Quality Growth Fund  
Guardian i3 International Quality Growth Fund  
Guardian International Equity Select Fund  
Guardian U.S. Equity All Cap Growth Fund  
Guardian U.S. Equity Fund  
Guardian U.S. Equity Select Fund

### Multi-Asset Solutions

GC One Equity Portfolio  
GC One Fixed Income Portfolio  
Guardian Managed Balanced Portfolio  
Guardian Managed Growth Portfolio  
Guardian Managed Income Portfolio  
Guardian Managed Income & Growth Portfolio  
Guardian Risk Managed Conservative Portfolio

### Alternative Fund

Guardian Strategic Income Fund

*Managed by Guardian Capital LP*

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December 31, 2022

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## GUARDIAN CAPITAL LP

March 27, 2023

The accompanying financial statements of the Guardian Capital Funds (collectively, the “Funds”) have been prepared by Guardian Capital LP (the “Manager”), in its capacity as Manager of the Funds. The Manager is responsible for the information and representations contained in these financial statements, which have been approved by the Board of Directors of the general partner of the Manager, Guardian Capital Inc.

The Manager maintains appropriate procedures and controls to ensure that reliable financial information relating to the Funds is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards, and include certain amounts based upon estimates and judgments. The significant accounting policies which the Manager believes are appropriate for the Funds are described in the notes to the financial statements.

(signed) “Donald Yi”,  
Chief Financial Officer



## Independent auditor's report

To the Unitholders and Trustee of  
Guardian Canadian Equity Fund  
Guardian Canadian Equity Income Fund  
Guardian Canadian Equity Select Fund  
Guardian Canadian Focused Equity Fund  
Guardian Canadian Growth Equity Fund  
Guardian Canadian Bond Fund  
Guardian Canadian Short-Term Investment Fund  
Guardian Fixed Income Select Fund  
Guardian Investment Grade Corporate Bond Fund  
Guardian Short Duration Bond Fund  
Guardian Directed Equity Path Portfolio  
Guardian Directed Premium Yield Portfolio  
Guardian Emerging Markets Equity Fund  
Guardian Fundamental Global Equity Fund  
Guardian i<sup>3</sup> Global Dividend Growth Fund  
Guardian i<sup>3</sup> Global Quality Growth Fund  
Guardian i<sup>3</sup> International Quality Growth Fund  
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GC One Equity Portfolio  
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Guardian Managed Growth Portfolio  
Guardian Managed Income Portfolio  
Guardian Managed Income & Growth Portfolio  
Guardian Risk Managed Conservative Portfolio  
Guardian Strategic Income Fund

(individually, a Fund)

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### Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

PricewaterhouseCoopers LLP  
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



### **What we have audited**

The financial statements of each Fund comprise:

- the statements of net assets as at December 31, 2022 and 2021;
- the statements of operations for the years then ended;
- the statements of changes in net assets attributable to unitholders for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Other information**

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 29, 2023

## Guardian Canadian Equity Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 261,587,505	\$ 508,606,627
Cash, net	346,682	76,743
Due from brokers	-	11,642,900
Short-term securities	4,775,115	14,075,496
Subscriptions receivable	183,645	103,440
Interest and dividends receivable	685,724	1,126,813
Unrealized appreciation on foreign currency contracts	-	-
	<b>267,578,671</b>	<b>535,632,019</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	13,658	-
Redemptions payable	325,312	71,661,417
Distributions payable	-	529
Accrued expenses due to Manager	39,802	76,668
Unrealized depreciation on foreign currency contracts	-	-
	<b>378,772</b>	<b>71,738,614</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 267,199,899</b>	<b>\$ 463,893,405</b>
<b>NAV per series</b>		
Series W <sup>(1)</sup>	\$ -	\$ -
Series I	<b>267,199,899</b>	<b>463,893,405</b>
<b>NAV per unit per series</b>		
Series W <sup>(1)</sup>	\$ -	\$ -
Series I	<b>163.39</b>	<b>191.08</b>

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Canadian Equity Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 10,331,130	\$ 12,781,932
Interest for distribution purposes	101,729	14,116
Net realized gains (losses) on sale of investments	65,032,721	55,055,967
Change in unrealized appreciation (depreciation) in value of investments	(108,843,825)	43,482,366
Net gains (losses) on investments	(33,378,245)	111,334,381
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	13,975	34,379
Foreign exchange gains (losses)	4,178	(1,232)
<b>Total income (loss)</b>	<b>(33,360,092)</b>	<b>111,367,528</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	607,536	869,131
Management fee	-	9
Independent review committee costs	12,023	10,235
Interest charges	-	231
Transaction costs	221,865	217,325
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>841,424</b>	<b>1,096,931</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (34,201,516)</b>	<b>\$ 110,270,597</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series W <sup>(1)</sup>	\$ -	\$ 179
Series I	(34,201,516)	110,270,418
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series W <sup>(1)</sup>	\$ -	\$ 1.41
Series I	(16.55)	39.04

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Equity Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series W <sup>(1)</sup>	2021 Series W	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ -	\$ 1,553	\$ 463,893,405	\$ 501,756,502	\$ 463,893,405	\$ 501,758,055
Increase (decrease) in NAV from operations	-	179	(34,201,516)	110,270,418	(34,201,516)	110,270,597
Distributions to unitholders:						
Income	-	-	(10,025,412)	(11,592,664)	(10,025,412)	(11,592,664)
Capital gains	-	-	(23,552,073)	(16,698,702)	(23,552,073)	(16,698,702)
	-	-	(33,577,485)	(28,291,366)	(33,577,485)	(28,291,366)
Redeemable unit transactions:						
Proceeds from issuance of units	-	-	33,931,839	33,135,870	33,931,839	33,135,870
Reinvested distributions	-	-	33,466,095	28,215,126	33,466,095	28,215,126
Redemption of units	-	(1,732)	(196,312,439)	(181,193,145)	(196,312,439)	(181,194,877)
	-	(1,732)	(128,914,505)	(119,842,149)	(128,914,505)	(119,843,881)
<b>Net increase (decrease) in NAV</b>	-	(1,553)	(196,693,506)	(37,863,097)	(196,693,506)	(37,864,650)
<b>NAV, end of year</b>	\$ -	\$ -	\$ 267,199,899	\$ 463,893,405	\$ 267,199,899	\$ 463,893,405

Change in units (Note 3)	2022 Series W <sup>(1)</sup>	2021 Series W	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	-	127	2,427,789	3,070,540
Number of units issued	-	-	181,941	177,763
Number of units reinvested	-	-	209,431	147,663
	-	127	2,819,161	3,395,966
Number of units redeemed	-	(127)	(1,183,768)	(968,177)
<b>Units issued and outstanding, end of year</b>	-	-	1,635,393	2,427,789

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Equity Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
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### Cash flows from operating activities

Increase (decrease) in NAV from operations	\$ (34,201,516)	\$ 110,270,597
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(931)	1,298
Net realized (gains) losses on sale of investments	(65,032,721)	(55,055,967)
Change in unrealized (appreciation) depreciation in value of investments	108,843,825	(43,482,366)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(125,623,303)	(127,850,295)
Proceeds from sale of investments	340,487,879	196,563,109
(Increase) decrease in short-term securities, net	9,300,381	(4,046,116)
(Increase) decrease in interest and dividends receivable	441,089	(165,887)
Increase (decrease) in accrued expenses due to Manager	(36,866)	2,443
<b>Net cash from (used in) operating activities</b>	<b>234,177,837</b>	<b>76,236,816</b>

### Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions	(111,919)	(78,184)
Proceeds from issuance of units	33,851,634	33,209,621
Redemption of units	(267,648,544)	(109,596,572)
<b>Net cash from (used in) financing activities</b>	<b>(233,908,829)</b>	<b>(76,465,135)</b>

### Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash	931	(1,298)
Net increase (decrease) in cash	269,939	(229,617)
Cash, net (bank overdraft), beginning of year	76,743	306,360
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 346,682</b>	<b>\$ 76,743</b>

### Cash activity included in operating activities:

Interest received	\$ 101,729	\$ 14,116
Interest paid	-	231
Dividends received, net of withholding taxes	10,772,219	12,616,045

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 97.9%</b>				<b>INDUSTRIALS - 14.9%</b>			
<b>COMMUNICATION SERVICES - 4.3%</b>				18,039	Boyd Group Services Inc.	\$ 3,273,983	\$ 3,773,037
51,217	BCE Inc.	\$ 3,281,595	\$ 3,046,899	28,306	Canadian National Railway Company	2,625,885	4,552,737
325,071	TELUS Corporation	8,407,920	8,494,105	130,210	Canadian Pacific Railway Limited	9,540,102	13,144,699
		11,689,515	11,541,004	217,700	Finning International Inc.	5,932,585	7,327,782
<b>CONSUMER DISCRETIONARY - 8.8%</b>				202,211	SNC-Lavalin Group Inc.	5,947,388	4,824,754
82,818	Aritzia Inc.	3,326,980	3,921,432	42,741	Stantec Inc.	1,849,588	2,773,036
137,040	Gildan Activewear Inc.	4,502,917	5,081,443	22,802	Thomson Reuters Corporation	2,878,975	3,521,997
74,502	Magna International Inc.	4,511,440	5,666,622			32,048,506	39,918,042
101,176	Restaurant Brands International Inc.	7,993,924	8,859,982	<b>INFORMATION TECHNOLOGY - 6.1%</b>			
		20,335,261	23,529,479	91,306	CGI Inc., Class 'A'	6,739,600	10,656,323
<b>CONSUMER STAPLES - 3.8%</b>				137,291	Open Text Corporation	5,915,190	5,508,115
170,289	Maple Leaf Foods Inc.	4,635,075	4,163,566			12,654,790	16,164,438
80,148	Metro Inc.	5,011,794	6,008,696	<b>MATERIALS - 12.1%</b>			
		9,646,869	10,172,262	110,462	Agnico Eagle Mines Limited	7,313,972	7,772,106
<b>ENERGY - 14.4%</b>				128,348	CCL Industries Inc., Class 'B'	6,054,067	7,423,648
154,267	Canadian Natural Resources Limited	7,782,420	11,599,336	129,759	Teck Resources Limited, Class 'B'	6,606,093	6,639,768
419,067	Suncor Energy Inc.	9,963,508	17,998,928	27,497	West Fraser Timber Company Limited	1,859,239	2,688,382
164,835	TC Energy Corporation	9,227,347	8,897,793	145,270	Wheaton Precious Metals Corporation	7,407,934	7,684,783
		26,973,275	38,496,057			29,241,305	32,208,687
<b>FINANCIALS - 28.9%</b>				<b>REAL ESTATE - 1.0%</b>			
100,509	Bank of Montreal	9,984,010	12,328,434		Canadian Apartment Properties Real Estate		
175,794	Brookfield Corporation	4,734,325	7,485,309	64,047	Investment Trust	2,784,778	2,733,526
237,117	Element Fleet Management Corporation	3,129,606	4,374,809			2,784,778	2,733,526
42,134	Intact Financial Corporation	5,291,367	8,212,338	<b>UTILITIES - 3.6%</b>			
157,537	Manulife Financial Corporation	3,625,872	3,804,519		Brookfield Infrastructure Partners Limited		
89,311	National Bank of Canada	8,435,621	8,147,843	62,107	Partnership	1,823,662	2,604,768
41,733	Onex Corporation	3,729,834	2,724,748	67,245	Brookfield Renewable Corporation	3,436,490	2,506,221
126,599	Royal Bank of Canada	10,236,991	16,116,053	84,507	Fortis Inc.	3,971,013	4,578,589
49,314	Sun Life Financial Inc.	2,237,053	3,099,385			9,231,165	9,689,578
91,985	The Toronto-Dominion Bank	8,160,372	8,064,325	<b>Total equity investments</b>			
20,489	TMX Group Limited	2,701,794	2,776,669			216,872,309	261,587,505
		62,266,845	77,134,432	<b>Transaction costs</b>			
						(123,406)	-
				<b>Total investments - 97.9%</b>			
						216,748,903	261,587,505
				<b>SHORT-TERM SECURITIES - 1.8%</b>			
				477,511	Guardian Canadian Short-Term Investment		
					Fund, Series I	4,775,115	4,775,115
				<b>Total short-term securities</b>			
						4,775,115	4,775,115
				<b>Other net assets - 0.3%</b>			
							837,279
				<b>Net assets attributable to unitholders - 100.0%</b>			
							\$ 267,199,899

# Guardian Canadian Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Canadian Equity Fund (the "Fund") was formed on December 1, 1985. The primary objective of the Fund is the achievement of long-term growth of capital while maintaining steady current dividend income, primarily through the investment in common shares or other equity-related investments issued by Canadian companies. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series W	-	127
Series I	2,066,701	2,824,588

As at December 31, 2022, three unitholders held approximately 69% of the Fund's NAV (2021 - three unitholders, approximately 71%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series W <sup>(1)</sup>	N/A	N/A
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series W <sup>(1)</sup>	N/A	N/A
Series I	0.15%	0.15%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

# Guardian Canadian Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 219,557	\$ -	\$ 219,557	0.1%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 219,557	\$ -	\$ 219,557	0.1%

  

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 250,712	\$ -	\$ 250,712	0.1%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 250,712	\$ -	\$ 250,712	0.1%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 11,000	\$ 13,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 261,587,505	\$ 508,606,627
% of NAV	97.9%	109.6%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 13,079,000	\$ 25,430,000
% of NAV	4.9%	5.5%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Bermuda	-	1.2%
Canada	97.0%	108.5%
United States of America	0.9%	-
Other countries	-	-
Short-term securities	1.8%	3.0%
Other net assets (liabilities)	0.3%	(12.7%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

  

Investment sectors, as at December 31	2022	2021
Communication services	4.3%	4.6%
Consumer discretionary	8.8%	11.3%
Consumer staples	3.8%	3.5%
Energy	14.4%	13.2%
Financials	28.9%	37.2%
Health care	-	3.3%
Industrials	14.9%	10.6%
Information technology	6.1%	10.7%
Materials	12.1%	10.3%
Real estate	1.0%	1.2%
Utilities	3.6%	3.8%
Short-term securities	1.8%	3.0%
Other net assets (liabilities)	0.3%	(12.7%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian Canadian Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 261,587,505	\$ -	\$ -	\$ 261,587,505
Fixed-income investments	-	-	-	-
Short-term securities	4,775,115	-	-	4,775,115
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 266,362,620</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 266,362,620</b>
Percentage of total investme	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 508,606,627	\$ -	\$ -	\$ 508,606,627
Fixed-income investments	-	-	-	-
Short-term securities	14,075,496	-	-	14,075,496
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 522,682,123</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 522,682,123</b>
Percentage of total investme	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 22,887	\$ 57,299
Less: Securities lending charges	(8,912)	(22,920)
<b>Securities lending income before taxes</b>	<b>\$ 13,975</b>	<b>\$ 34,379</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 27,217,395
Collateral held for securities on loan	-	28,578,266

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series W - number of units	-	-
Series W - percentage of issued units	0.0%	0.0%
Series I - number of units	251,635	3,017
Series I - percentage of issued units	15.4%	0.1%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 4,775,115

As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 14,075,496

## Guardian Canadian Equity Income Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 192,626,390	\$ 153,081,614
Cash, net	173,151	146,874
Due from brokers	-	-
Short-term securities	6,638,974	3,684,145
Subscriptions receivable	27,567	65,149
Interest and dividends receivable	649,497	568,588
Unrealized appreciation on foreign currency contracts	-	-
	<b>200,115,579</b>	<b>157,546,370</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	885,589	-
Redemptions payable	106,748	296,000
Distributions payable	-	304
Accrued expenses due to Manager	36,402	28,986
Unrealized depreciation on foreign currency contracts	-	-
	<b>1,028,739</b>	<b>325,290</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 199,086,840</b>	<b>\$ 157,221,080</b>
<b>NAV per series</b>		
Series W	\$ 1,095,641	\$ 1,001,308
Series I	197,991,199	156,219,772
<b>NAV per unit per series</b>		
Series W	\$ 14.28	\$ 14.72
Series I	20.68	21.48

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Canadian Equity Income Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 7,192,729	\$ 5,015,146
Interest for distribution purposes	384,990	6,266
Net realized gains (losses) on sale of investments	6,289,052	6,104,758
Change in unrealized appreciation (depreciation) in value of investments	(14,473,851)	25,109,919
Net gains (losses) on investments	(607,080)	36,236,089
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	8,061	7,835
Foreign exchange gains (losses)	1,435	(677)
<b>Total income (loss)</b>	<b>(597,584)</b>	<b>36,243,247</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	390,507	287,614
Management fee	16,963	16,643
Independent review committee costs	3,510	3,491
Interest charges	-	-
Transaction costs	64,974	59,334
Foreign withholding taxes	936	300
<b>Total operating expenses</b>	<b>476,890</b>	<b>367,382</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (1,074,474)</b>	<b>\$ 35,875,865</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series W	\$ (27,055)	\$ 209,414
Series I	(1,047,419)	35,666,451
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series W	\$ (0.35)	\$ 2.95
Series I	(0.12)	5.09

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Equity Income Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series W	2021 Series W	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 1,001,308	\$ 549,337	\$ 156,219,772	\$ 128,652,436	\$ 157,221,080	\$ 129,201,773
Increase (decrease) in NAV from operations	(27,055)	209,414	(1,047,419)	35,666,451	(1,074,474)	35,875,865
Distributions to unitholders from:						
Income	(17,919)	(15,863)	(7,050,874)	(4,591,363)	(7,068,793)	(4,607,226)
Capital gains	(7,633)	-	(2,132,793)	-	(2,140,426)	-
	(25,552)	(15,863)	(9,183,667)	(4,591,363)	(9,209,219)	(4,607,226)
Redeemable unit transactions:						
Proceeds from issuance of units	351,405	437,441	71,221,681	22,102,539	71,573,086	22,539,980
Reinvested distributions	25,552	15,768	9,150,924	4,570,226	9,176,476	4,585,994
Redemption of units	(230,017)	(194,789)	(28,370,092)	(30,180,517)	(28,600,109)	(30,375,306)
	146,940	258,420	52,002,513	(3,507,752)	52,149,453	(3,249,332)
Net increase (decrease) in NAV	94,333	451,971	41,771,427	27,567,336	41,865,760	28,019,307
<b>NAV, end of year</b>	\$ 1,095,641	\$ 1,001,308	\$ 197,991,199	\$ 156,219,772	\$ 199,086,840	\$ 157,221,080

Change in units (Note 3)	2022 Series W	2021 Series W	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	68,010	47,018	7,272,373	7,556,794
Number of units issued	22,455	33,650	3,116,573	1,064,945
Number of units reinvested	1,765	1,142	435,542	224,198
	92,230	81,810	10,824,488	8,845,937
Number of units redeemed	(15,531)	(13,800)	(1,251,476)	(1,573,564)
<b>Units issued and outstanding, end of year</b>	76,699	68,010	9,573,012	7,272,373

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Equity Income Fund

## Statements of Cash Flows

For the years ended December 31

2022

2021

### Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	(1,074,474)	\$	35,875,865
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		(772)		(762)
Net realized (gains) losses on sale of investments		(6,289,052)		(6,104,758)
Change in unrealized (appreciation)				
depreciation in value of investments		14,473,851		(25,109,919)
Change in unrealized (appreciation)				
depreciation in foreign currency contracts		-		-
Purchases of investments		(81,735,475)		(50,477,615)
Proceeds from sale of investments		34,891,489		41,520,877
(Increase) decrease in short-term securities, net		(2,954,829)		(714,265)
(Increase) decrease in interest and dividends receivable		(80,909)		(138,913)
Increase (decrease) in accrued expenses due to Manager		7,416		7,198
<b>Net cash from (used in) operating activities</b>		<b>(42,762,755)</b>		<b>(5,142,292)</b>

### Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(33,047)		(21,096)
Proceeds from issuance of units		71,610,668		35,484,831
Redemption of units		(28,789,361)		(30,265,306)
<b>Net cash from (used in) financing activities</b>		<b>42,788,260</b>		<b>5,198,429</b>

### Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		772		762
Net increase (decrease) in cash		26,277		56,899
Cash, net (bank overdraft), beginning of year		146,874		89,975
<b>Cash, net (bank overdraft), end of year</b>	<b>\$</b>	<b>173,151</b>	<b>\$</b>	<b>146,874</b>

### Cash activity included in operating activities:

Interest received	\$	384,990	\$	6,266
Interest paid		-		-
Dividends received, net of withholding taxes		7,110,884		4,875,933

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Equity Income Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 96.8%</b>							
<b>COMMUNICATION SERVICES - 4.8%</b>				<b>INFORMATION TECHNOLOGY - 3.4%</b>			
56,700	BCE Inc.	3,609,778	3,373,083	168,350	Open Text Corporation	\$ 9,131,230	\$ 6,754,202
238,400	TELUS Corporation	5,858,814	6,229,392			9,131,230	6,754,202
		9,468,592	9,602,475				
<b>CONSUMER DISCRETIONARY - 3.7%</b>				<b>MATERIALS - 4.6%</b>			
40,600	Magna International Inc.	\$ 3,893,427	\$ 3,088,036	69,000	Agnico Eagle Mines Limited	4,743,401	4,854,840
49,700	Restaurant Brands International Inc.	3,806,722	4,352,229	42,300	Nutrien Limited	3,239,093	4,181,355
		7,700,149	7,440,265			7,982,494	9,036,195
<b>ENERGY - 24.1%</b>				<b>REAL ESTATE - 6.8%</b>			
230,700	ARC Resources Limited	2,881,510	4,210,275	65,200	Allied Properties Real Estate Investment Trust	2,167,075	1,669,120
156,000	Canadian Natural Resources Limited	7,817,274	11,731,247	77,800	Canadian Apartment Properties Real Estate Investment Trust	2,724,946	3320504
170,500	Enbridge Inc.	8,634,925	9,022,860	34,900	Granite Real Estate Investment Trust	2,914,804	2,410,892
152,400	Keyera Corporation	4,647,270	4,509,516	245,200	H&R Real Estate Investment Trust	3,120,379	2,969,372
120,700	Pembina Pipeline Corporation	4,653,208	5,547,372	148,200	RioCan Real Estate Investment Trust	3,654,271	3,131,466
158,300	Suncor Energy Inc.	5,030,514	6,798,985			14,581,475	13,501,354
113,700	TC Energy Corporation	6,913,649	6,137,526				
		40,578,350	47,957,781	<b>UTILITIES - 12.2%</b>			
<b>FINANCIALS - 29.5%</b>				219,200	AltaGas Limited	5,892,534	5,124,896
74,600	Bank of Montreal	7,394,211	9,150,436		Brookfield Infrastructure Partners Limited Partnership	4,130,073	4,335,925
272,008	Element Fleet Management Corporation	2,946,694	5,018,548	103,384	Brookfield Renewable Partners Limited Partnership	3,335,795	3,009,784
31,300	Intact Financial Corporation	3,914,143	6,100,683	87,800	Fortis Inc.	3,383,348	3,635,478
258,700	Manulife Financial Corporation	5,586,627	6,247,605	67,100	Northland Power Inc.	3,970,158	4,399,905
105,850	Royal Bank of Canada	11,211,046	13,474,705	118,500	Superior Plus Corporation	3,788,748	3,768,934
86,500	The Bank of Nova Scotia	6,334,209	5,738,410			24,500,656	24,274,922
148,900	The Toronto-Dominion Bank	10,678,233	13,054,063		<b>Total equity investments</b>	177,836,539	192,626,390
		48,065,163	58,784,450		<b>Transaction costs</b>	(84,629)	-
<b>HEALTH CARE - 1.3%</b>					<b>Total investments - 96.8%</b>	177,751,910	192,626,390
299,900	Chartwell Retirement Residences	2,957,787	2,531,156				
		2,957,787	2,531,156	<b>SHORT-TERM SECURITIES - 3.3%</b>			
<b>INDUSTRIALS - 6.4%</b>				663,897	Guardian Canadian Short-Term Investment Fund, Series I	6,638,974	6,638,974
41,200	Canadian National Railway Company	5,617,709	6,626,608			6,638,974	6,638,974
125,800	Finning International Inc.	4,116,732	4,234,428		<b>Total short-term securities</b>	6,638,974	6,638,974
78,900	SNC-Lavalin Group Inc.	3,136,202	1,882,554				
		12,870,643	12,743,590	<b>Other net liabilities - (0.1%)</b>			
							(178,524)
					<b>Net assets attributable to unitholders - 100.0%</b>		\$ 199,086,840

# Guardian Canadian Equity Income Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Canadian Equity Income Fund (the "Fund") was formed on February 14, 2003. The principal objective of the Fund is the achievement of a high level of stable income with an attractive total return by investing primarily in Canadian dividend-paying equity investments, income trust units and other flow-through securities. The name of the Fund was changed to Guardian Canadian Equity Income Fund on April 21, 2020. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series W	76,214	71,066
Series I	8,693,543	7,007,043

As at December 31, 2022, one unitholder held approximately 56% of the Fund's NAV (2021 - one unitholder, approximately 63%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series W	1.50%	1.50%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series W	0.18%	0.18%
Series I	0.18%	0.18%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ 2,138,497
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

# Guardian Canadian Equity Income Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$148,980	\$ -	\$ 148,980	0.1%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 148,980	\$ -	\$ 148,980	0.1%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 114,215	\$ -	\$ 114,215	0.1%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 114,215	\$ -	\$ 114,215	0.1%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 7,000	\$ 6,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 192,626,390	\$ 153,081,614
% of NAV	96.8%	97.4%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 9,631,000	\$ 7,654,000
% of NAV	4.8%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Bermuda	-	4.7%
Canada	96.8%	92.7%
United States of America	-	-
Other countries	-	-
Short-term securities	3.3%	2.3%
Other net assets (liabilities)	(0.1%)	0.3%
Total	100.0%	100.0%

Investment sectors, as at December 31	2022	2021
Communication services	4.8%	6.0%
Consumer discretionary	3.7%	4.2%
Energy	24.1%	20.4%
Financials	29.5%	31.3%
Health care	1.3%	2.1%
Industrials	6.4%	4.6%
Information technology	3.4%	3.0%
Materials	4.6%	3.9%
Real estate	6.8%	9.0%
Utilities	12.2%	12.9%
Short-term securities	3.3%	2.3%
Other net assets (liabilities)	(0.1%)	0.3%
Total	100.0%	100.0%

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian Canadian Equity Income Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 192,626,390	\$ -	\$ -	\$ 192,626,390
Fixed-income investments	-	-	-	-
Short-term securities	6,638,974	-	-	6,638,974
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 199,265,364</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 199,265,364</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 153,081,614	\$ -	\$ -	\$ 153,081,614
Fixed-income investments	-	-	-	-
Short-term securities	3,684,145	-	-	3,684,145
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 156,765,759</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 156,765,759</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the years ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the years ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 13,204	\$ 13,057
Less: Securities lending charges	(5,143)	(5,222)
<b>Securities lending income before taxes</b>	<b>\$ 8,061</b>	<b>\$ 7,835</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 9,645,660
Collateral held for securities on loan	-	10,127,945

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series W - number of units	-	-
Series W - percentage of issued units	0.0%	0.0%
Series I - number of units	1,093,766	32,690
Series I - percentage of issued units	11.4%	0.4%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 6,638,974

As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 3,684,145

In addition to the items above, the Fund has invested in non-consolidated structured entities ("SE"). These include REIT's that are structured as a Trust, or another Investment Fund. At December 31, 2022 and 2021, none of investments of the Fund are a material percentage of the total market value of the REIT's that the Fund has invested in.

## Guardian Canadian Equity Select Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 80,971,429	\$ 87,430,452
Cash, net	137,037	88,941
Due from brokers	-	-
Short-term securities	361,691	160,000
Subscriptions receivable	6,220	50,699
Interest and dividends receivable	170,997	235,475
Unrealized appreciation on foreign currency contracts	-	-
	<b>81,647,374</b>	<b>87,965,567</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	287,990	118,752
Redemptions payable	17,332	16,205
Distributions payable	-	109
Accrued expenses due to Manager	13,914	14,573
Unrealized depreciation on foreign currency contracts	-	-
	<b>319,236</b>	<b>149,639</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 81,328,138</b>	<b>\$ 87,815,928</b>
<b>NAV per series</b>		
Series F <sup>(1)</sup>	\$ -	\$ -
Series I	<b>81,328,138</b>	<b>87,815,928</b>
<b>NAV per unit per series</b>		
Series F <sup>(1)</sup>	\$ -	\$ -
Series I	<b>122.56</b>	<b>138.61</b>

(1) On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Canadian Equity Select Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 2,669,034	\$ 2,499,684
Interest for distribution purposes	1,871	131
Net realized gains (losses) on sale of investments	4,742,796	3,805,907
Change in unrealized appreciation (depreciation) in value of investments	(11,570,992)	11,667,768
Net gains (losses) on investments	(4,157,291)	17,973,490
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	2,818	2,623
Foreign exchange gains (losses)	1,261	(75)
<b>Total income (loss)</b>	<b>(4,153,212)</b>	<b>17,976,038</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	174,012	154,997
Management fee	-	10
Independent review committee costs	1,897	1,377
Interest charges	-	11
Transaction costs	33,268	19,854
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>209,177</b>	<b>176,249</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (4,362,389)</b>	<b>\$ 17,799,789</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series F <sup>(1)</sup>	\$ -	\$ 691
Series I	(4,362,389)	17,799,098
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series F <sup>(1)</sup>	\$ -	\$ 1.32
Series I	(6.63)	29.22

(1) On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Equity Select Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series F <sup>(1)</sup>	2021 Series F	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ -	\$ 5,124	\$ 87,815,928	\$ 67,023,712	\$ 87,815,928	\$ 67,028,836
Increase (decrease) in NAV from operations	-	691	(4,362,389)	17,799,098	(4,362,389)	17,799,789
Distributions to unitholders:						
Income	-	(30)	(2,489,401)	(2,239,426)	(2,489,401)	(2,239,456)
Capital gains	-	-	(4,059,943)	(384,587)	(4,059,943)	(384,587)
Return of capital	-	-	-	-	-	-
	-	(30)	(6,549,344)	(2,624,013)	(6,549,344)	(2,624,043)
Redeemable unit transactions:						
Proceeds from issuance of units	-	-	16,800,377	10,463,106	16,800,377	10,463,106
Reinvested distributions	-	30	6,522,009	2,620,284	6,522,009	2,620,314
Redemption of units	-	(5,815)	(18,898,443)	(7,466,259)	(18,898,443)	(7,472,074)
	-	(5,785)	4,423,943	5,617,131	4,423,943	5,611,346
Net increase (decrease) in NAV	-	(5,124)	(6,487,790)	20,792,216	(6,487,790)	20,787,092
<b>NAV, end of year</b>	\$ -	\$ -	\$ 81,328,138	\$ 87,815,928	\$ 81,328,138	\$ 87,815,928

Change in units (Note 3)	2022 Series F <sup>(1)</sup>	2021 Series F	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	-	523	633,547	590,112
Number of units issued	-	-	121,296	81,248
Number of units reinvested	-	3	52,123	19,670
	-	526	806,966	691,030
Number of units redeemed	-	(526)	(143,365)	(57,483)
<b>Units issued and outstanding, end of year</b>	-	-	663,601	633,547

(1) On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Equity Select Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (4,362,389)	\$ 17,799,789
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(80)	-
Net realized (gains) losses on sale of investments	(4,742,796)	(3,805,907)
Change in unrealized (appreciation) depreciation in value of investments	11,570,992	(11,667,768)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(35,915,495)	(22,550,950)
Proceeds from sale of investments	35,715,560	17,339,708
(Increase) decrease in short-term securities, net	(201,691)	(94,330)
(Increase) decrease in interest and dividends receivable	64,478	(66,902)
Increase (decrease) in accrued expenses due to Manager	(659)	3,383
<b>Net cash from (used in) operating activities</b>	<b>2,127,920</b>	<b>(3,042,977)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(27,444)	(3,716)
Proceeds from issuance of units	16,844,856	10,572,382
Redemption of units	(18,897,316)	(7,455,869)
<b>Net cash from (used in) financing activities</b>	<b>(2,079,904)</b>	<b>3,112,797</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	80	-
Net increase (decrease) in cash	48,096	69,820
Cash, net (bank overdraft), beginning of year	88,941	19,121
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 137,037</b>	<b>\$ 88,941</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 1,871	\$ 131
Interest paid	-	11
Dividends received, net of withholding taxes	2,733,512	2,432,782

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Equity Select Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 99.6%</b>				<b>UTILITIES - 8.4%</b>			
<b>COMMUNICATION SERVICES - 7.8%</b>				79,686	ATCO Limited, Class 'I'	3,348,823	3,377,093
53,782	Rogers Communications Inc., Class 'B'	\$ 3,330,650	\$ 3,408,165	64,000	Fortis Inc.	\$ 3,829,131	\$ 3,467,520
110,790	TELUS Corporation	2,719,804	2,894,943			7,177,954	6,844,613
		6,050,454	6,303,108				
<b>CONSUMER DISCRETIONARY - 5.1%</b>				<b>Total equity investments</b>			
54,245	Magna International Inc.	4,303,985	4,125,875			75,568,552	80,971,429
		4,303,985	4,125,875			(33,661)	-
<b>CONSUMER STAPLES - 7.8%</b>				<b>Transaction costs</b>			
37,219	Metro Inc.	1,971,303	2,790,308				
105,509	Saputo Inc.	3,858,695	3,536,662				
		5,829,998	6,326,970				
<b>ENERGY - 12.9%</b>				<b>Total investments - 99.6%</b>			
109,671	Enbridge Inc.	5,399,590	5,803,789			75,534,891	80,971,429
71,089	Imperial Oil Limited	2,369,810	4,688,320				
		7,769,400	10,492,109				
<b>FINANCIALS - 30.9%</b>				<b>SHORT-TERM SECURITIES - 0.4%</b>			
64,851	Brookfield Asset Management Limited	2,534,658	2,514,273	36,169	Guardian Canadian Short-Term Investment		
8,329	Intact Financial Corporation	1,231,909	1,623,405		Fund, Series I	361,643	361,691
88,004	Power Corporation of Canada	2,733,069	2,802,927				
44,587	Royal Bank of Canada	4,483,436	5,675,925				
60,132	The Bank of Nova Scotia	4,367,967	3,989,157				
55,003	The Toronto-Dominion Bank	3,714,391	4,822,113				
27,260	TMX Group Limited	3,090,311	3,694,275				
		22,155,741	25,122,075				
<b>INDUSTRIALS - 12.5%</b>				<b>Total short-term securities</b>			
32,641	Canadian National Railway Company	4,386,839	5,249,978			361,643	361,691
54,128	Richelieu Hardware Limited	1,904,939	1,959,975				
30,556	Toromont Industries Limited	2,374,959	2,985,627				
		8,666,737	10,195,580				
<b>INFORMATION TECHNOLOGY - 5.6%</b>				<b>Other net liabilities (0.0%)</b>			
67,096	Open Text Corporation	4,072,439	2,691,892				(4,982)
39,700	Shopify Inc., Class 'A'	3,082,706	1,866,297				
		7,155,145	4,558,189				
<b>MATERIALS - 8.6%</b>				<b>Net assets attributable to unitholders - 100.0%</b>			
41,372	CCL Industries Inc., Class 'B'	2,323,638	2,392,957				\$ 81,328,138
24,360	Nutrien Limited	1,899,087	2,407,986				
52,353	Winpak Limited	2,236,413	2,201,967				
		6,459,138	7,002,910				

# Guardian Canadian Equity Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Canadian Equity Select Fund (the "Fund") was formed on August 29, 2016. The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in Canadian dividend-paying equity securities and income trust units. On April 18, 2019, the Fund first issued Series F units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series F <sup>(1)</sup>	-	523
Series I	657,500	609,196

As at December 31, 2022, one unitholder held approximately 19% of the Fund's NAV (2021 - two unitholders, approximately 25%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series F <sup>(1)</sup>	N/A	N/A
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series F <sup>(1)</sup>	N/A	N/A
Series I	0.18%	0.18%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

# Guardian Canadian Equity Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 43,584	\$ -	\$ 43,584	0.1%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 43,584	\$ -	\$ 43,584	0.1%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 30,193	\$ -	\$ 30,193	0.0%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 30,193	\$ -	\$ 30,193	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 2,000	\$ 2,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 80,971,429	\$ 87,430,452
% of NAV	99.6%	99.6%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 4,049,000	\$ 4,372,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Canada	99.6%	99.5%
United States of America	-	-
Other countries	-	-
Short-term securities	0.4%	0.2%
Other net assets (liabilities)	-	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	7.8%	8.3%
Consumer discretionary	5.1%	7.1%
Consumer staples	7.8%	8.1%
Energy	12.9%	8.7%
Financials	30.9%	34.4%
Industrials	12.5%	9.6%
Information technology	5.6%	8.4%
Materials	8.6%	10.5%
Utilities	8.4%	4.4%
Short-term securities	0.4%	0.2%
Other net assets (liabilities)	-	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian Canadian Equity Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 80,971,429	\$ -	\$ -	\$ 80,971,429
Fixed-income investments	-	-	-	-
Short-term securities	361,691	-	-	361,691
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 81,333,120	\$ -	\$ -	\$ 81,333,120
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 87,430,452	\$ -	\$ -	\$ 87,430,452
Fixed-income investments	-	-	-	-
Short-term securities	160,000	-	-	160,000
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 87,590,452	\$ -	\$ -	\$ 87,590,452
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 4,696	\$ 4,372
Less: Securities lending charges	(1,878)	(1,749)
Securities lending income before taxes	\$ 2,818	\$ 2,623

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series F - number of units	-	-
Series F - percentage of issued units	-	-

Series I - number of units	182,872	3,459
Series I - percentage of issued units	27.6%	0.5%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 361,691
As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 160,000

## Guardian Canadian Focused Equity Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 39,985,238	\$ 53,362,099
Cash, net	104,083	92,561
Due from brokers	-	-
Short-term securities	747,768	966,293
Subscriptions receivable	16,610	49,263
Interest and dividends receivable	50,411	41,345
Unrealized appreciation on foreign currency contracts	-	-
	<b>40,904,110</b>	<b>54,511,561</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	2,278	-
Redemptions payable	66,045	21,747
Distributions payable	-	485
Accrued expenses due to Manager	8,014	10,314
Unrealized depreciation on foreign currency contracts	-	-
	<b>76,337</b>	<b>32,546</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 40,827,773</b>	<b>\$ 54,479,015</b>
<b>NAV per series</b>		
Series A <sup>(1)</sup>	\$ 367,434	\$ 339,015
Series F	817,429	508,885
Series I	<b>39,642,910</b>	<b>53,631,115</b>
<b>NAV per unit per series</b>		
Series A <sup>(1)</sup>	\$ 12.82	\$ 13.74
Series F	10.06	10.80
Series I	<b>13.86</b>	<b>14.86</b>

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Canadian Focused Equity Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 1,005,230	\$ 1,188,701
Interest for distribution purposes	16,872	1,979
Net realized gains (losses) on sale of investments	3,443,743	7,978,390
Change in unrealized appreciation (depreciation) in value of investments	(7,522,355)	2,615,197
Net gains (losses) on investments	(3,056,510)	11,784,267
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	100	1,247
Foreign exchange gains (losses)	631	(100)
<b>Total income (loss)</b>	<b>(3,055,779)</b>	<b>11,785,414</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	95,852	128,129
Management fee	8,249	7,033
Independent review committee costs	1,439	1,197
Interest charges	-	12
Transaction costs	40,322	61,528
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>145,862</b>	<b>197,899</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (3,201,641)</b>	<b>\$ 11,587,515</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A <sup>(1)</sup>	\$ (24,867)	\$ 60,468
Series F	(41,033)	27,542
Series I	(3,135,741)	11,499,505
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A <sup>(1)</sup>	\$ (0.87)	\$ 2.22
Series F	(0.57)	1.54
Series I	(0.97)	2.54

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Focused Equity Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F	2021 Series F	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 339,015	\$ 302,657	\$ 508,885	\$ 160,209	\$ 53,631,115	\$ 61,213,324	\$ 54,479,015	\$ 61,676,190
Increase (decrease) in NAV from operations	(24,867)	60,468	(41,033)	27,542	(3,135,741)	11,499,505	(3,201,641)	11,587,515
Distributions to unitholders:								
Income	(1,312)	(787)	(13,994)	(10,019)	(854,180)	(1,055,311)	(869,486)	(1,066,117)
Capital gains	-	-	-	-	-	-	-	-
	(1,312)	(787)	(13,994)	(10,019)	(854,180)	(1,055,311)	(869,486)	(1,066,117)
Redeemable unit transactions:								
Proceeds from issuance of units	69,045	171,991	425,850	432,000	3,761,765	8,886,481	4,256,660	9,490,472
Reinvested distributions	1,285	787	13,644	9,585	853,984	1,054,888	868,913	1,065,260
Redemption of units	(15,732)	(196,101)	(75,923)	(110,432)	(14,614,033)	(27,967,772)	(14,705,688)	(28,274,305)
	54,598	(23,323)	363,571	331,153	(9,998,284)	(18,026,403)	(9,580,115)	(17,718,573)
Net increase (decrease) in NAV	28,419	36,358	308,544	348,676	(13,988,205)	(7,582,209)	(13,651,242)	(7,197,175)
<b>NAV, end of year</b>	\$ 367,434	\$ 339,015	\$ 817,429	\$ 508,885	\$ 39,642,910	\$ 53,631,115	\$ 40,827,773	\$ 54,479,015

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F	2021 Series F	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	24,674	26,048	47,117	17,433	3,608,104	4,866,900
Number of units issued	5,086	13,220	40,052	40,415	262,467	635,825
Number of units reinvested	100	57	1,356	887	61,631	70,970
	29,860	39,325	88,525	58,735	3,932,202	5,573,695
Number of units redeemed	(1,207)	(14,651)	(7,266)	(11,618)	(1,071,174)	(1,965,591)
<b>Units issued and outstanding, end of year</b>	28,653	24,674	81,259	47,117	2,861,028	3,608,104

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Focused Equity Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (3,201,641)	\$ 11,587,515
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	70	116
Net realized (gains) losses on sale of investments	(3,443,743)	(7,978,390)
Change in unrealized (appreciation)		
depreciation in value of investments	7,522,355	(2,615,197)
Change in unrealized (appreciation)		
depreciation in foreign currency contracts	-	-
Purchases of investments	(20,549,688)	(25,779,991)
Proceeds from sale of investments	29,850,215	43,272,434
(Increase) decrease in short-term securities, net	218,525	358,022
(Increase) decrease in interest and dividends receivable	(9,066)	44,681
Increase (decrease) in accrued expenses due to Manager	(2,300)	(859)
<b>Net cash from (used in) operating activities</b>	<b>10,384,727</b>	<b>18,888,331</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(1,058)	(621)
Proceeds from issuance of units	4,289,313	9,454,384
Redemption of units	(14,661,390)	(28,253,603)
<b>Net cash from (used in) financing activities</b>	<b>(10,373,135)</b>	<b>(18,799,840)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	(70)	(116)
Net increase (decrease) in cash	11,522	88,375
Cash, net (bank overdraft), beginning of year	92,561	4,186
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 104,083</b>	<b>\$ 92,561</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 16,872	\$ 1,979
Interest paid	-	12
Dividends received, net of withholding taxes	996,164	1,233,382

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Focused Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 98.0%</b>				<b>INFORMATION TECHNOLOGY - 18.4%</b>			
<b>CONSUMER DISCRETIONARY - 13.4%</b>				109,199	Celestica Inc.	\$ 1,167,542	\$ 1,666,377
47,333	Gildan Activewear Inc.	\$ 1,704,955	\$ 1,755,108	17,508	CGI Inc., Class 'A'	1,535,868	2,043,359
21,723	Restaurant Brands International Inc.	1,711,057	1,902,283	51,017	Nuvei Corporation	2,038,401	1,755,495
54,431	Spin Master Corporation	2,361,024	1,813,641	50,812	Open Text Corporation	2,386,642	2,038,577
		5,777,036	5,471,032			7,128,453	7,503,808
<b>CONSUMER STAPLES - 4.6%</b>				<b>MATERIALS - 11.4%</b>			
76,692	Maple Leaf Foods Inc.	2,080,398	1,875,119	37,137	CCL Industries Inc., Class 'B'	1,830,777	2,148,004
		2,080,398	1,875,119	47,356	Wheaton Precious Metals Corporation	2,569,586	2,505,132
<b>ENERGY - 10.4%</b>						4,400,363	4,653,136
21,869	Canadian Natural Resources Limited	1,647,271	1,644,330	<b>Total equity investments</b>		37,253,595	39,985,238
60,639	Suncor Energy Inc.	1,555,230	2,604,445	<b>Transaction costs</b>		(29,572)	-
		3,202,501	4,248,775	<b>Total investments - 98.0%</b>		37,224,023	39,985,238
<b>FINANCIALS - 29.2%</b>				<b>SHORT-TERM SECURITIES - 1.8%</b>			
40,348	Brookfield Corporation	1,504,916	1,718,018	74,777	Guardian Canadian Short-Term Investment Fund, Series I	747,768	747,768
118,774	Element Fleet Management Corporation	1,352,309	2,191,380	<b>Total short-term securities</b>		747,768	747,768
2,216	Fairfax Financial Holdings Limited	1,666,631	1,777,387	<b>Other net assets - 0.2%</b>			
76,892	Manulife Financial Corporation	1,898,176	1,856,942				94,767
22,315	Royal Bank of Canada	2,690,873	2,840,700	<b>Net assets attributable to unitholders - 100.0%</b>			\$ 40,827,773
11,134	TMX Group Limited	1,469,361	1,508,880				
		10,582,266	11,893,307				
<b>INDUSTRIALS - 10.6%</b>							
64,249	Finning International Inc.	1,565,841	2,162,621				
91,259	SNC-Lavalin Group Inc.	2,516,737	2,177,440				
		4,082,578	4,340,061				

# Guardian Canadian Focused Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Canadian Focused Equity Fund (the "Fund") was formed on December 15, 2015. The Fund has as its primary objective the achievement of long-term growth of capital, primarily through the investment in a concentrated portfolio of common shares or other equity-related investments issued by Canadian companies. On April 18, 2019, the Fund first issued Series F units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	28,568	27,273
Series F	71,715	17,874
Series I	3,233,597	4,530,224

As at December 31, 2022, there was no unitholder that held a significant portion of the fund's NAV (2021 - two unitholders, approximately 19%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	1.50%	1.50%
Series F	0.50%	0.50%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.18%	0.18%
Series F	0.18%	0.18%
Series I	0.18%	0.18%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ 808,373	\$ 2,785,532
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

# Guardian Canadian Focused Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 36,197	\$ -	\$ 36,197	0.1%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 36,197	\$ -	\$ 36,197	0.1%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 35,795	\$ -	\$ 35,795	0.1%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 35,795	\$ -	\$ 35,795	0.1%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 2,000	\$ 2,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 39,985,238	\$ 53,362,099
% of NAV	98.0%	97.9%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 1,999,000	\$ 2,668,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Canada	98.0%	97.9%
United States of America	-	-
Other countries	-	-
Short-term securities	1.8%	1.8%
Other net assets (liabilities)	0.2%	0.3%
Total	100.0%	100.0%

Investment sectors, as at December 31	2022	2021
Communication services	-	-
Consumer discretionary	13.4%	17.2%
Consumer staples	4.6%	4.9%
Energy	10.4%	9.4%
Financials	29.2%	26.8%
Health care	10.6%	3.9%
Industrials	-	4.5%
Information technology	18.4%	16.7%
Materials	11.4%	14.5%
Short-term securities	1.8%	1.8%
Other net assets (liabilities)	0.2%	0.3%
Total	100.0%	100.0%

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian Canadian Focused Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 39,985,238	\$ -	\$ -	\$ 39,985,238
Fixed-income investments	-	-	-	-
Short-term securities	747,768	-	-	747,768
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 40,733,006	\$ -	\$ -	\$ 40,733,006
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 53,362,099	\$ -	\$ -	\$ 53,362,099
Fixed-income investments	-	-	-	-
Short-term securities	966,293	-	-	966,293
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 54,328,392	\$ -	\$ -	\$ 54,328,392
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 167	\$ 2,079
Less: Securities lending charges	(67)	(832)
Securities lending income before taxes	\$ 100	\$ 1,247

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	1,155	1,151
Series A - percentage of issued units	4.0%	4.7%

Series F - number of units	565	556
Series F - percentage of issued units	0.7%	1.2%

Series I - number of units	500,572	48,260
Series I - percentage of issued units	17.5%	1.3%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 747,768
As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 966,293

## Guardian Canadian Growth Equity Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 92,635,684	\$ 96,946,583
Cash, net	19,072	77,950
Due from brokers	-	-
Short-term securities	5,837,976	3,707,387
Subscriptions receivable	43,447	52,335
Interest and dividends receivable	156,084	125,257
Unrealized appreciation on foreign currency contracts	-	-
	<b>98,692,263</b>	<b>100,909,512</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	17,682	-
Redemptions payable	147,149	16,067
Distributions payable	-	1,717
Accrued expenses due to Manager	17,146	17,321
Unrealized depreciation on foreign currency contracts	-	-
	<b>181,977</b>	<b>35,105</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 98,510,286</b>	<b>\$ 100,874,407</b>
<b>NAV per series</b>		
Series W <sup>(1)</sup>	\$ -	\$ -
Series I	<b>98,510,286</b>	<b>100,874,407</b>
<b>NAV per unit per series</b>		
Series W <sup>(1)</sup>	\$ -	\$ -
Series I	<b>32.62</b>	<b>36.86</b>

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Canadian Growth Equity Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 2,389,341	\$ 1,620,701
Interest for distribution purposes	96,168	6,533
Net realized gains (losses) on sale of investments	7,499,763	10,239,710
Change in unrealized appreciation (depreciation) in value of investments	(14,373,657)	7,934,767
Net gains (losses) on investments	(4,388,385)	19,801,711
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	2,138	1,407
Foreign exchange gains (losses)	713	(292)
<b>Total income (loss)</b>	<b>(4,385,534)</b>	<b>19,802,826</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	191,562	187,537
Management fee	-	38
Independent review committee costs	2,277	1,762
Interest charges	-	-
Transaction costs	38,280	48,673
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>232,119</b>	<b>238,010</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (4,617,653)</b>	<b>\$ 19,564,816</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series W <sup>(1)</sup>	\$ -	\$ 548
Series I	(4,617,653)	19,564,268
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series W <sup>(1)</sup>	\$ -	\$ 0.88
Series I	(1.71)	7.31

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Growth Equity Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series W <sup>(1)</sup>	2021 Series W	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ -	\$ 13,698	\$ 100,874,407	\$ 83,582,940	\$ 100,874,407	\$ 83,596,638
Increase (decrease) in NAV from operations	-	548	(4,617,653)	19,564,268	(4,617,653)	19,564,816
Distributions to unitholders from:						
Income	-	-	(2,232,428)	(1,352,065)	(2,232,428)	(1,352,065)
Capital gains	-	-	(5,096,051)	(2,959,831)	(5,096,051)	(2,959,831)
	-	-	(7,328,479)	(4,311,896)	(7,328,479)	(4,311,896)
Redeemable unit transactions:						
Proceeds from issuance of units	-	-	18,924,569	23,163,091	18,924,569	23,163,091
Reinvested distributions	-	-	7,204,581	4,268,544	7,204,581	4,268,544
Redemption of units	-	(14,246)	(16,547,139)	(25,392,540)	(16,547,139)	(25,406,786)
	-	(14,246)	9,582,011	2,039,095	9,582,011	2,024,849
Net increase (decrease) in NAV	-	(13,698)	(2,364,121)	17,291,467	(2,364,121)	17,277,769
<b>NAV, end of year</b>	\$ -	\$ -	\$ 98,510,286	\$ 100,874,407	\$ 98,510,286	\$ 100,874,407

Change in units (Note 3)	2022 Series W <sup>(1)</sup>	2021 Series W	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	-	1,176	2,736,423	2,677,432
Number of units issued	-	-	521,778	666,844
Number of units reinvested	-	-	220,867	115,792
	-	1,176	3,479,068	3,460,068
Number of units redeemed	-	(1,176)	(458,988)	(723,645)
<b>Units issued and outstanding, end of year</b>	-	-	3,020,080	2,736,423

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Growth Equity Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (4,617,653)	\$ 19,564,816
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(427)	428
Net realized (gains) losses on sale of investments	(7,499,763)	(10,239,710)
Change in unrealized (appreciation) depreciation in value of investments	14,373,657	(7,934,767)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(12,299,292)	(31,677,033)
Proceeds from sale of investments	9,753,979	34,617,618
(Increase) decrease in short-term securities, net	(2,130,589)	(1,907,532)
(Increase) decrease in interest and dividends receivable	(30,827)	(41,839)
Increase (decrease) in accrued expenses due to Manager	(175)	2,698
<b>Net cash from (used in) operating activities</b>	<b>(2,451,090)</b>	<b>2,384,679</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(125,615)	(41,635)
Proceeds from issuance of units	18,933,457	23,124,543
Redemption of units	(16,416,057)	(25,430,581)
<b>Net cash from (used in) financing activities</b>	<b>2,391,785</b>	<b>(2,347,673)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	427	(428)
Net increase (decrease) in cash	(58,878)	36,578
Cash, net (bank overdraft), beginning of year	77,950	41,372
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 19,072</b>	<b>\$ 77,950</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 96,168	\$ 6,533
Interest paid	-	-
Dividends received, net of withholding taxes	2,358,514	1,578,862

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Growth Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 94.1%</b>				<b>INFORMATION TECHNOLOGY - 10.2%</b>			
<b>CONSUMER DISCRETIONARY - 9.0%</b>				18,500	CGI Inc., Class 'A'	\$ 1,068,919	\$ 2,159,135
40,400	Aritzia Inc.	\$ 1,234,705	\$ 1,912,940	880	Constellation Software Inc.	943,648	1,860,284
39,800	Dollarama Inc.	1,852,517	3,151,762	7,900	Kinaxis Inc.	841,208	1,200,089
54,900	Park Lawn Corporation	1,644,461	1,419,165	43,400	Shopify Inc., Class 'A'	3,297,419	2,040,234
59,600	Pet Valu Holdings Limited	1,895,689	2,332,148	42,900	TELUS International (Cda) Inc.	1,544,466	1,146,717
		6,627,372	8,816,015	17,700	The Descartes Systems Group Inc.	1,412,291	1,670,703
<b>CONSUMER STAPLES - 1.7%</b>						9,107,951	10,077,162
46,600	Jamieson Wellness Inc.	1,271,190	1,635,194	<b>MATERIALS - 11.1%</b>			
		1,271,190	1,635,194	108,200	Barrick Gold Corporation	3,110,999	2,511,322
<b>ENERGY - 14.9%</b>				65,000	Ero Copper Corporation	1,265,888	1,211,600
50,200	Canadian Natural Resources Limited	2,970,616	3,774,538	27,500	Nutrien Limited	3,015,786	2,718,375
61,700	Cenovus Energy Inc.	1,657,974	1,620,859	39,600	Teck Resources Limited, Class 'B'	1,637,512	2,026,332
81,400	Suncor Energy Inc.	3,737,452	3,496,130	46,500	Wheaton Precious Metals Corporation	2,220,357	2,459,850
44,200	TC Energy Corporation	2,831,429	2,385,916			11,250,542	10,927,479
49,400	Tourmaline Oil Corporation	1,165,663	3,375,008	<b>REAL ESTATE - 1.9%</b>			
		12,363,134	14,652,451	15,300	Colliers International Group Inc.	1,882,969	1,903,014
<b>FINANCIALS - 24.5%</b>						1,882,969	1,903,014
35,412	Bank of Montreal	3,736,767	4,343,636	<b>UTILITIES - 6.0%</b>			
60,900	Brookfield Corporation	2,280,527	2,593,122	44,400	Boralex Inc., Class 'A'	1,742,019	1,776,888
29,500	iA Financial Corporation Inc.	2,161,239	2,338,465		Brookfield Infrastructure Partners Limited		
13,100	Intact Financial Corporation	1,433,784	2,553,321	44,100	Partnership	1,825,459	1,849,554
51,400	Royal Bank of Canada	5,329,794	6,543,220	62,300	Northland Power Inc.	2,363,766	2,313,199
65,600	The Toronto-Dominion Bank	4,056,951	5,751,152			5,931,244	5,939,641
		18,999,062	24,122,916	<b>Total equity investments</b>			
<b>INDUSTRIALS - 14.8%</b>						78,089,254	92,635,684
51,100	ATS Corporation	1,295,820	2,150,799	<b>Transaction costs</b>			
57,400	Canadian Pacific Railway Limited	3,517,905	5,794,530			(139,556)	-
12,800	Cargojet Inc.	1,541,279	1,489,280	<b>Total investments - 94.1%</b>			
12,900	Waste Connections Inc.	1,300,191	2,315,292			77,949,698	92,635,684
17,900	WSP Global Inc.	3,000,595	2,811,911	<b>SHORT-TERM SECURITIES - 5.9%</b>			
		10,655,790	14,561,812	583,798	Guardian Canadian Short-Term Investment Fund, Series I	5,837,976	5,837,976
				<b>Total short-term securities</b>			
						5,837,976	5,837,976
				<b>Other net assets - 0.0%</b>			
							36,626
				<b>Net assets attributable to unitholders - 100.0%</b>			
						\$ 98,510,286	

# Guardian Canadian Growth Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Canadian Growth Equity Fund (the "Fund") was formed on July 31, 1986. The primary objective of the Fund is the achievement of long-term growth of capital, primarily through the investment in Canadian issuers with a growth orientation that are reasonably priced within the market. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series W	-	625
Series I	2,705,272	2,677,610

As at a December 31, 2022, two unitholders held approximately 42% of the Fund's NAV (2021 - two unitholders, approximately 43%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series W <sup>(1)</sup>	N/A	N/A
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series W <sup>(1)</sup>	N/A	N/A
Series I	0.18%	0.18%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

# Guardian Canadian Growth Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 36,710	\$ -	\$ 36,710	0.0%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 36,710	\$ -	\$ 36,710	0.0%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 41,194	\$ -	\$ 41,194	0.0%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 41,194	\$ -	\$ 41,194	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 2,000	\$ 2,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 92,635,684	\$ 96,946,583
% of NAV	94.1%	96.1%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 4,632,000	\$ 4,847,000
% of NAV	4.7%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Bermuda	-	3.0%
Canada	91.7%	93.1%
United States of America	2.4%	-
Other countries	-	-
Short-term securities	5.9%	3.7%
Other net assets (liabilities)	-	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Consumer discretionary	9.0%	14.1%
Consumer staples	1.7%	1.5%
Energy	14.9%	7.7%
Financials	24.5%	28.9%
Industrials	14.8%	14.1%
Information technology	10.2%	14.0%
Materials	11.1%	7.7%
Real estate	1.9%	2.1%
Utilities	6.0%	6.0%
Short-term securities	5.9%	3.7%
Other net assets (liabilities)	-	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian Canadian Growth Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 92,635,684	\$ -	\$ -	\$ 92,635,684
Fixed-income investments	-	-	-	-
Short-term securities	5,837,976	-	-	5,837,976
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 98,473,660</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 98,473,660</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 96,946,583	\$ -	\$ -	\$ 96,946,583
Fixed-income investments	-	-	-	-
Short-term securities	3,707,387	-	-	3,707,387
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 100,653,970</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 100,653,970</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income.

The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 3,466	\$ 2,345
Less: Securities lending charges	(1,328)	(938)
<b>Securities lending income before taxes</b>	<b>\$ 2,138</b>	<b>\$ 1,407</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 7,077,163
Collateral held for securities on loan	-	7,431,023

### Note 11: Related Party Unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series W - number of units	-	-
Series W - percentage of issued units	0.0%	0.0%
Series I - number of units	725,201	43,076
Series I - percentage of issued units	24.0%	1.6%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 5,837,976

As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 3,707,387

## Guardian Canadian Bond Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	138,864,465 \$	172,832,966
Cash, net	106,296	653,054
Due from brokers	331,000	-
Short-term securities	220,606	2,160,302
Subscriptions receivable	625,745	29,353
Interest and dividends receivable	954,716	939,453
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	<b>141,102,828</b>	<b>176,615,128</b>

<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	2,610	506,969
Redemptions payable	259,893	57,692
Distributions payable	-	87
Accrued expenses due to Manager	7,129	9,670
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	<b>269,632</b>	<b>574,418</b>

<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 140,833,196</b>	<b>\$ 176,040,710</b>
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<b>NAV per series</b>		
Series A <sup>(1)</sup>	\$ 139,062	\$ 162,552
Series F	4,266,848	6,884,490
Series I	136,427,286	168,993,668

<b>NAV per unit per series</b>		
Series A <sup>(1)</sup>	\$ 8.87	\$ 10.31
Series F	8.86	10.17
Series I	9.57	11.13

(1) On April 30, 2021, the Fund renamed Series W to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Canadian Bond Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ -	\$ -
Interest for distribution purposes	4,670,336	5,099,843
Net realized gains (losses) on sale of investments	(5,171,758)	(1,595,252)
Change in unrealized appreciation (depreciation) in value of investments	(18,491,158)	(9,816,114)
Net gains (losses) on investments	(18,992,580)	(6,311,523)
Net realized gains (losses) on foreign currency contracts	-	-
Net realized gains (losses) on option contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on option contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	\$ 17,678	21,847
Foreign exchange gains (losses)	-	-
<b>Total income (loss)</b>	<b>(18,974,902)</b>	<b>(6,289,676)</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	\$ 68,088	80,285
Management fee	21,636	24,265
Independent review committee costs	3,881	3,828
Interest charges	-	366
Transaction costs	-	-
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>93,605</b>	<b>108,744</b>
Expenses absorbed by the Manager (Note 4)	-	-
<b>Net operating expenses</b>	<b>93,605</b>	<b>108,744</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (19,068,507)</b>	<b>\$ (6,398,420)</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A <sup>(1)</sup>	\$ (19,387)	\$ (4,989)
Series F	(945,236)	(161,004)
Series I	(18,103,884)	(6,232,427)
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A <sup>(1)</sup>	\$ (1.21)	\$ (0.40)
Series F	(1.36)	(0.24)
Series I	(1.26)	(0.40)

(1) On April 30, 2021, the Fund renamed Series W to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Bond Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A	2021 Series A <sup>(1)</sup>	2022 Series F	2021 Series F	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 162,552	\$ 131,303	\$ 6,884,490	\$ 5,299,362	\$ 168,993,668	\$ 194,224,224	\$ 176,040,710	\$ 199,654,889
Increase (decrease) in NAV from operations	(19,387)	(4,989)	(945,236)	(161,004)	(18,103,884)	(6,232,427)	(19,068,507)	(6,398,420)
Distributions to unitholders:								
Income	(3,093)	(2,610)	(115,240)	(177,743)	(4,467,370)	(4,832,289)	(4,585,703)	(5,012,642)
Capital gains	-	-	-	-	-	-	-	-
	(3,093)	(2,610)	(115,240)	(177,743)	(4,467,370)	(4,832,289)	(4,585,703)	(5,012,642)
Redeemable unit transactions:								
Proceeds from issuance of units	3,150	71,871	6,199,933	5,028,002	22,770,990	42,610,633	28,974,073	47,710,506
Reinvested distributions	3,093	2,610	16,336	42,778	3,162,048	3,338,172	3,181,477	3,383,560
Redemption of units	(7,253)	(35,633)	(7,773,435)	(3,146,905)	(35,928,166)	(60,114,645)	(43,708,854)	(63,297,183)
	(1,010)	38,848	(1,557,166)	1,923,875	(9,995,128)	(14,165,840)	(11,553,304)	(12,203,117)
Net increase (decrease) in NAV	(23,490)	31,249	(2,617,642)	1,585,128	(32,566,382)	(25,230,556)	(35,207,514)	(23,614,179)
<b>NAV, end of year</b>	\$ 139,062	\$ 162,552	\$ 4,266,848	\$ 6,884,490	\$ 136,427,286	\$ 168,993,668	\$ 140,833,196	\$ 176,040,710

Change in units (Note 3)	2022 Series A	2021 Series A <sup>(1)</sup>	2022 Series F	2021 Series F	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	15,774	12,014	677,264	491,550	15,179,829	16,452,118
Number of units issued	338	6,953	667,021	489,522	2,257,997	3,797,246
Number of units reinvested	342	254	1,798	4,220	323,817	300,655
Number of units cancelled upon consolidation	-	-	-	-	-	-
	16,454	19,221	1,346,083	985,292	17,761,643	20,550,019
Number of units redeemed	(785)	(3,447)	(864,412)	(308,028)	(3,509,706)	(5,370,190)
<b>Units issued and outstanding, end of year</b>	15,669	15,774	481,671	677,264	14,251,937	15,179,829

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Bond Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (19,068,507)	\$ (6,398,420)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	(22,321)
Net realized (gains) losses on sale of investments	5,171,758	1,595,252
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation)		
depreciation in value of investments	18,491,158	9,816,114
Change in unrealized (appreciation)		
depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation)		
depreciation in option contracts	-	-
Purchases of investments	(70,165,075)	(104,511,387)
Proceeds from sale of investments	79,635,301	114,324,027
(Increase) decrease in short-term securities, net	1,939,696	3,152,994
(Increase) decrease in interest and dividends receivable	(15,263)	121,851
Increase (decrease) in accrued expenses due to Manager	(2,541)	(378)
<b>Net cash from (used in) operating activities</b>	<b>15,986,527</b>	<b>18,077,732</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(1,404,313)	(1,629,605)
Proceeds from issuance of units	28,377,681	47,813,422
Redemption of units	(43,506,653)	(63,410,220)
<b>Net cash from (used in) financing activities</b>	<b>(16,533,285)</b>	<b>(17,226,403)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	22,321
Net increase (decrease) in cash	(546,758)	873,650
Cash, net (bank overdraft), beginning of year	653,054	(220,596)
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 106,296</b>	<b>\$ 653,054</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 4,655,073	\$ 5,221,694
Interest paid	-	366
Dividends received, net of withholding taxes	-	-

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>CANADIAN BONDS - 98.6%</b>				<b>PROVINCIAL AND GUARANTEED - Continued</b>			
<b>FEDERAL AND GUARANTEED - 22.9%</b>							
1,235,000	Canada Housing Trust No. 1 2.90%, June 15, 2024	\$ 1,315,102	\$ 1,210,860	2,895,000	Province of Ontario 2.80%, June 02, 2048	\$ 3,100,466	\$ 2,221,529
2,215,000	Canada Housing Trust No. 1 1.95%, December 15, 2025	2,139,867	2,094,673	1,840,000	Province of Ontario 2.05%, June 02, 2030	1,870,668	1,616,360
12,425,000	Canada Housing Trust No. 1 1.90%, September 15, 2026	12,769,023	11,612,011	12,820,000	Province of Ontario 1.90%, December 02, 2051	9,398,440	7,821,350
5,645,000	Canada Housing Trust No. 1 1.40%, March 15, 2031	4,927,859	4,720,809	1,340,000	Province of Saskatchewan 5.75%, March 05, 2029	1,794,930	1,473,565
365,000	Government of Canada 2.75%, December 01, 2048	500,589	329,893	710,000	Province of Saskatchewan 6.40%, September 05, 2031	867,403	830,550
6,835,000	Government of Canada 2.0%, December 01, 2051	6,196,049	5,196,905	5,030,000	Province of Saskatchewan 5.80%, September 05, 2033	6,925,129	5,725,840
50,000	Government of Canada 1.25%, June 01, 2030	49,423	43,350	1,290,000	Province of Saskatchewan 2.65%, June 02, 2027	1,251,906	1,228,521
1,245,000	Government of Canada 1.0%, September 01, 2026	1,219,209	1,135,493	710,000	Province of Saskatchewan 6.35%, January 25, 2030	847,377	810,470
4,930,000	Government of Canada 1.50%, June 01, 2031	4,557,850	4,277,254			64,868,018	54,290,263
1,315,000	Government of Canada 2.25%, December 01, 2029	1,309,411	1,234,057	<b>CORPORATE - 37.1%</b>			
360,000	Government of Canada 5.0%, June 01, 2037	569,797	426,943	1,280,000	407 International Inc. 4.19%, April 25, 2042	1,473,805	1,158,645
		35,554,179	32,282,248	1,795,000	Bank of Montreal 2.70%, December 09, 2026	1,848,716	1,668,672
<b>PROVINCIAL AND GUARANTEED - 38.6%</b>				4,420,000	Bank of Montreal 3.19%, March 01, 2028	4,498,677	4,130,952
3,045,000	Province of Alberta 3.10%, June 01, 2050	3,134,756	2,468,058	490,000	Bank of Montreal 4.31%, June 01, 2027	490,000	477,735
880,000	Province of Alberta 3.90%, December 01, 2033	1,010,495	859,377	630,000	Bell Canada Inc. 3.55%, March 02, 2026	628,682	605,114
1,415,000	Province of British Columbia 4.30%, June 18, 2042	1,988,358	1,410,738	2,475,000	Bell Canada Inc. 3.80%, August 21, 2028	2,595,031	2,343,843
1,695,000	Province of British Columbia 5.70%, June 18, 2029	2,295,710	1,868,765	1,715,000	Bell Canada Inc. 3.50%, September 30, 2050	1,633,645	1,227,266
1,120,000	Province of British Columbia 6.35%, June 18, 2031	1,508,867	1,308,341	640,000	Brookfield Finance II Inc. 5.43%, December 14, 2032	640,000	627,504
630,000	Province of British Columbia 4.70%, June 18, 2037	716,935	659,284	3,350,000	Canadian Imperial Bank of Commerce 2.35%, August 28, 2024	3,345,397	3,204,163
7,940,000	Province of British Columbia 2.95%, December 18, 2028	8,665,539	7,556,574	1,635,000	Canadian Imperial Bank of Commerce 2.25%, January 07, 2027	1,578,560	1,472,835
780,000	Province of British Columbia 2.80%, June 18, 2048	871,361	601,018	2,510,000	Canadian Imperial Bank of Commerce 4.20%, April 07, 2032	2,435,604	2,364,525
830,000	Province of Ontario 4.65%, June 02, 2041	1,044,857	861,303	610,000	Fairfax Financial Holdings Limited 4.95%, March 03, 2025	604,595	602,596
9,044,000	Province of Ontario 5.85%, March 08, 2033	12,637,502	10,321,174	475,000	Fairfax Financial Holdings Limited 4.70%, December 16, 2026	501,611	461,770
3,470,000	Province of Ontario 2.60%, June 02, 2025	3,507,132	3,353,559	4,945,000	Great-West Lifeco Inc. 2.38%, May 14, 2030	4,945,000	4,176,915
1,360,000	Province of Ontario 2.40%, June 02, 2026	1,430,187	1,293,887	870,000	National Bank of Canada 5.43%, August 16, 2032	869,956	860,666

# Guardian Canadian Bond Fund

## Schedule of Investment Portfolio (continued)

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>CORPORATE - Continued</b>			
260,000	Rogers Communications Inc. 4.25%, April 15, 2032	\$ 260,179	\$ 237,186
960,000	Royal Bank of Canada 2.35%, July 02, 2024	960,064	921,788
1,075,000	Royal Bank of Canada 1.67%, January 28, 2033	887,789	890,029
1,160,000	Royal Bank of Canada 4.61%, July 26, 2027	1,160,000	1,145,050
1,345,000	Sun Life Financial Inc. 2.58%, May 10, 2032	1,233,943	1,204,633
780,000	Sun Life Financial Inc. 2.06%, October 01, 2035	618,992	614,310
11,065,000	Sun Life Financial Inc. 2.80%, November 21, 2033	10,166,535	9,667,830
710,000	Sun Life Financial Inc. 4.78%, August 10, 2034	709,830	685,820
245,000	Suncor Energy Inc. 5.0%, April 09, 2030	247,815	243,247
1,235,000	The Bank of Nova Scotia 3.10%, February 02, 2028	1,282,696	1,150,501
520,000	The Bank of Nova Scotia 2.29%, June 28, 2024	519,969	500,335
665,000	The Bank of Nova Scotia 2.84%, July 03, 2029	665,857	637,217
1,195,000	The Bank of Nova Scotia 2.49%, September 23, 2024	1,194,940	1,144,024
570,000	The Toronto-Dominion Bank 2.67%, September 09, 2025	557,095	536,695
980,000	The Toronto-Dominion Bank 4.21%, June 01, 2027	980,000	952,164
1,065,000	The Toronto-Dominion Bank 3.06%, January 26, 2032	1,079,377	968,553
1,145,000	The Toronto-Dominion Bank 3.11%, April 22, 2030	1,145,000	1,084,874
3,230,000	TransCanada PipeLines Limited 3.80%, April 05, 2027	3,374,575	3,082,266
1,245,000	TransCanada PipeLines Limited 5.33%, May 12, 2032	1,244,813	1,242,231
		<u>56,378,748</u>	<u>52,291,954</u>
<b>Total Canadian Bonds</b>		156,800,945	138,864,465
<b>Transaction costs</b>		-	-
<b>Total investments - 98.6%</b>		<u>156,800,945</u>	<u>138,864,465</u>
<b>SHORT-TERM SECURITIES - 0.2%</b>			
22,061	Guardian Canadian Short-Term Investment Fund, Series I	220,605	220,605
<b>Total short-term securities</b>		<u>220,605</u>	<u>220,605</u>
<b>Other net assets - 1.2%</b>			<u>1,748,126</u>
<b>Net assets attributable to unitholders - 100.0%</b>			<u>\$140,833,196</u>

# Guardian Canadian Bond Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Canadian Bond Fund (the "Fund") was formed on January 3, 1997. The primary objective of the Fund is the provision of a high level of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation, primarily through investments in bonds, debentures, notes or other evidence of indebtedness. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 2 (i): Foreign currency forward contracts

The following is a summary of the currency derivatives of the Fund at December 31, 2022. All currency contracts relate solely to the Hedged Units of the Fund:

As at December 31, 2022

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss)
<b>Foreign currency forward contracts, net</b>									\$ -

As at December 31, 2021

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss)
<b>Foreign currency forward contracts, net</b>									\$ -

\*The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

### Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Net Assets but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at December 31, 2022. The "Net" column shows what the impact of the Fund's Statements of Net Assets would be if all set-off rights were exercised.

Financial assets and liabilities	Gross position	Less: items offset	Net position for financial statements	Financial Instruments with offset rights	Cash Collateral received	Net position after exercise of offset rights
As at December 31, 2022						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2021						
Derivative assets	-	-	-	-	-	-
Derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	16,076	12,385
Series F	697,111	672,989
Series I	14,381,969	15,392,047

As at December 31, 2022, one unitholder held approximately 29% of the Fund's NAV (2021 - three unitholders, approximately 23%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	0.80%	0.80%
Series F	0.30%	0.30%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ 7,663,986	\$ 3,184,429
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

(1) On April 30, 2021, the Fund renamed Series W to Series A and lowered the annual management fee rate to .080% from 1.00%.

# Guardian Canadian Bond Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	\$ -	-
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	\$ -	0.0%

  

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	\$ -	-
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	\$ -	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ -	\$ -
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at December 31	2022	% of NAV	2021	% of NAV
Term to maturity:				
Less than one month	\$ 119,534	0.1%	\$ 970,697	0.6%
One to three months	101,071	0.1%	1,118,336	0.6%
Three months to one year	-	0.0%	71,269	0.0%
One to five years	38,704,210	27.5%	64,664,141	36.7%
Over five years	100,160,255	71.1%	108,168,825	61.4%
Total interest rate sensitive investments	\$ 139,085,070	98.8%	\$ 174,993,268	99.3%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2022	2021
Change in NAV	\$ 2,605,000	\$ 3,521,000
% of NAV	1.8%	2.0%

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ -	\$ -
% of NAV	-	-

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ -	\$ -
% of NAV	-	-

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Canada	98.6%	98.2%
United States of America	-	-
Other countries	-	-
Short-term securities	0.2%	1.2%
Forward currency contracts, net	-	-
Other net assets (liabilities)	1.2%	0.6%
Total	100.0%	100.0%

Investment sectors, as at December 31	2022	2021
Canadian bonds		
Federal and guaranteed	22.9%	34.6%
Provincial and guaranteed	38.6%	37.6%
Corporate	37.1%	26.0%
United States bonds	-	-
Short-term securities	0.2%	1.2%
Forward currency contracts, net	-	-
Other net assets (liabilities)	1.2%	0.6%
Total	100.0%	100.0%

# Guardian Canadian Bond Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2022	2021
Bonds:		
AAA	23.2%	34.9%
AA	19.8%	21.0%
A	46.8%	31.6%
BBB	10.0%	11.2%
BB	-	-
B	-	-
CCC	-	-
D	-	-
Unrated	-	-
Short-term securities:		
R-1 High	0.1%	0.8%
R-1 Mid	0.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	138,864,465	-	138,864,465
Short-term securities	220,606	-	-	220,606
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 220,606</b>	<b>\$ 138,864,465</b>	<b>\$ -</b>	<b>\$ 139,085,071</b>
Percentage of total investments	0.2%	99.8%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	172,832,966	-	172,832,966
Short-term securities	2,160,302	-	-	2,160,302
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 2,160,302</b>	<b>\$ 172,832,966</b>	<b>\$ -</b>	<b>\$ 174,993,268</b>
Percentage of total investments	1.2%	98.8%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 28,950	\$ 36,412
Less: Securities lending charges	(11,272)	(14,565)
<b>Securities lending income before taxes</b>	<b>\$ 17,678</b>	<b>\$ 21,847</b>

  

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 58,416,709
Collateral held for securities on loan	-	61,337,544

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	125	123
Series A - percentage of issued units	0.8%	0.8%
Series F - number of units	550	542
Series F - percentage of issued units	0.1%	0.1%
Series I - number of units	3,228,253	45,148
Series I - percentage of issued units	22.7%	0.3%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 220,605
As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 2,160,302



## Guardian Canadian Short-Term Investment Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 194,538,605	\$ 181,029,563
Cash, net	4,691,960	727,258
Due from brokers	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	-	124
Unrealized appreciation on foreign currency contracts	-	-
	<b>199,230,565</b>	<b>181,756,945</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	-	-
Distributions payable	618,004	-
Accrued expenses due to Manager	3,865	4,287
Unrealized depreciation on foreign currency contracts	-	-
	<b>621,869</b>	<b>4,287</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 198,608,696</b>	<b>\$ 181,752,658</b>
<b>NAV per series</b>		
Series I	\$ 198,167,351	\$ 181,305,654
Series W	441,345	447,004
<b>NAV per unit per series</b>		
Series I	\$ 10.00	\$ 10.00
Series W	10.00	10.00

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Short Term Investment Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ -	\$ -
Interest for distribution purposes	3,349,373	319,370
Net realized gains (losses) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Net gains (losses) on investments	3,349,373	319,370
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	8,692	15,209
Foreign exchange gains (losses)	-	-
<b>Total income (loss)</b>	<b>3,358,065</b>	<b>334,579</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	41,122	40,174
Management fee	1,991	2,262
Independent review committee costs	3,877	4,039
Interest charges	2,188	1,907
Transaction costs	-	-
Foreign withholding taxes	-	-
<b>Total expenses</b>	<b>49,178</b>	<b>48,382</b>
<b>Expenses absorbed by the Manager (Note 4)</b>	<b>(211)</b>	<b>(1,600)</b>
<b>Total operating expenses</b>	<b>48,967</b>	<b>46,782</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 3,309,098</b>	<b>\$ 287,797</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series I	\$ 3,300,761	\$ 287,766
Series W	8,337	31
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series I	\$ 0.18	\$ 0.02
Series W	0.14	-

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Short Term Investment Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series I	2021 Series I	2022 Series W	2021 Series W	2022 Total	2021 Total
<b>NAV, beginning of year</b>	<b>\$ 181,305,654</b>	<b>\$ 225,388,092</b>	<b>\$ 447,004</b>	<b>\$ 465,911</b>	<b>\$ 181,752,658</b>	<b>\$ 225,854,003</b>
Increase (decrease) in NAV from operations	3,300,761	287,766	8,337	31	3,309,098	287,797
Distributions to unitholders:						
Income	(3,300,754)	(287,767)	(8,353)	(1)	(3,309,107)	(287,768)
Capital gains	-	-	-	-	-	-
	(3,300,754)	(287,767)	(8,353)	(1)	(3,309,107)	(287,768)
Redeemable unit transactions:						
Proceeds from issuance of units	576,337,595	611,589,731	1,225,927	192,134	577,563,522	611,781,865
Reinvested distributions	3,248,636	286,782	8,311	1	3,256,947	286,783
Redemption of units	(562,724,541)	(655,958,950)	(1,239,881)	(211,072)	(563,964,422)	(656,170,022)
	16,861,690	(44,082,437)	(5,643)	(18,937)	16,856,047	(44,101,374)
Net increase (decrease) in NAV	16,861,697	(44,082,438)	(5,659)	(18,907)	16,856,038	(44,101,345)
<b>NAV, end of year</b>	<b>\$ 198,167,351</b>	<b>\$ 181,305,654</b>	<b>\$ 441,345</b>	<b>\$ 447,004</b>	<b>\$ 198,608,696</b>	<b>\$ 181,752,658</b>

Change in units (Note 3)	2022 Series I	2021 Series I	2022 Series W	2021 Series W
<b>Units issued and outstanding, beginning of year</b>	<b>18,130,564</b>	<b>22,538,808</b>	<b>44,699</b>	<b>46,592</b>
Number of units issued	57,633,759	61,158,973	122,592	19,214
Number of units reinvested	324,866	28,678	831	-
	76,089,189	83,726,459	168,122	65,806
Number of units redeemed	(56,272,454)	(65,595,895)	(123,988)	(21,107)
<b>Units issued and outstanding, end of year</b>	<b>19,816,735</b>	<b>18,130,564</b>	<b>44,134</b>	<b>44,699</b>

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Short Term Investment Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 3,309,098	\$ 287,797
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(1,080,416,725)	(1,050,133,108)
Proceeds from sale of investments	1,066,907,683	1,094,723,462
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	124	8
Increase (decrease) in accrued expenses due to Manager	(422)	(1,075)
<b>Net cash from (used in) operating activities</b>	<b>(10,200,242)</b>	<b>44,877,084</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	565,844	(5,918)
Proceeds from issuance of units	577,563,522	611,781,865
Redemption of units	(563,964,422)	(656,170,022)
<b>Net cash from (used in) financing activities</b>	<b>14,164,944</b>	<b>(44,394,075)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	3,964,702	483,009
Cash, net (bank overdraft), beginning of year	727,258	244,249
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 4,691,960</b>	<b>\$ 727,258</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 3,349,497	\$ 319,378
Interest paid	2,188	1,907
Dividends received, net of withholding taxes	-	-

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Canadian Short-Term Investment Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>CANADIAN SHORT-TERM INVESTMENTS - 98.0%</b>				<b>BANKERS' ACCEPTANCES - Continued</b>			
<b>TREASURY BILLS - 54.0%</b>				580,000	National Bank of Canada		
4,100,000	Government of Canada				4.19%, January 09, 2023	\$ 579,471	\$ 579,471
	3.07%, January 19, 2023	\$ 4,092,634	\$ 4,092,634	1,900,000	National Bank of Canada		
6,115,000	Government of Canada				4.23%, January 16, 2023	1,898,657	1,898,657
	3.12%, February 02, 2023	6,093,495	6,093,495	1,940,000	National Bank of Canada		
1,100,000	Government of Canada				4.30%, January 27, 2023	1,934,106	1,934,106
	4.20%, March 02, 2023	1,092,463	1,092,463	3,000,000	National Bank of Canada		
12,198,000	Government of Canada				4.43%, January 30, 2023	2,989,481	2,989,481
	4.0%, March 16, 2023	12,094,865	12,094,865	2,000,000	National Bank of Canada		
11,575,000	Province of Alberta				4.43%, February 08, 2023	1,990,839	1,990,839
	3.61%, January 13, 2023	11,559,922	11,559,922	2,000,000	Royal Bank of Canada		
11,200,000	Province of Alberta				4.15%, January 05, 2023	1,999,097	1,999,097
	4.38%, February 28, 2023	11,122,630	11,122,630	3,000,000	Royal Bank of Canada		
11,100,000	Province of Manitoba				4.25%, January 16, 2023	2,994,793	2,994,793
	4.0%, January 18, 2023	11,079,513	11,079,513	6,000,000	Royal Bank of Canada		
1,950,000	Province of Manitoba				4.27%, January 20, 2023	5,986,752	5,986,752
	4.15%, February 15, 2023	1,940,126	1,940,126	1,500,000	Royal Bank of Canada		
2,200,000	Province of Manitoba				4.52%, March 08, 2023	1,487,867	1,487,867
	4.16%, February 22, 2023	2,187,083	2,187,083	2,500,000	Royal Bank of Canada		
7,300,000	Province of Manitoba				4.51%, March 09, 2023	2,479,502	2,479,502
	4.31%, March 01, 2023	7,249,619	7,249,619	1,200,000	The Bank of Nova Scotia		
9,250,000	Province of Ontario				4.15%, January 05, 2023	1,199,458	1,199,458
	3.87%, January 11, 2023	9,240,261	9,240,261	2,000,000	The Bank of Nova Scotia		
9,800,000	Province of Ontario				4.25%, January 16, 2023	1,996,529	1,996,529
	4.03%, January 25, 2023	9,774,283	9,774,283	2,445,000	The Bank of Nova Scotia		
1,910,000	Province of Ontario				4.25%, January 20, 2023	2,439,627	2,439,627
	4.09%, February 08, 2023	1,901,940	1,901,940	2,100,000	The Bank of Nova Scotia		
5,500,000	Province of Ontario				4.25%, January 23, 2023	2,094,673	2,094,673
	4.34%, March 08, 2023	5,457,287	5,457,287	6,875,000	The Bank of Nova Scotia		
5,700,000	Province of Quebec				4.50%, February 21, 2023	6,832,135	6,832,135
	4.0%, January 20, 2023	5,688,242	5,688,242	7,175,000	The Toronto-Dominion Bank		
3,525,000	Province of Quebec				4.17%, January 09, 2023	7,168,470	7,168,470
	4.13%, February 17, 2023	3,506,320	3,506,320	2,725,000	The Toronto-Dominion Bank		
3,125,000	Province of Quebec				4.22%, January 12, 2023	2,721,556	2,721,556
	4.33%, March 10, 2023	3,100,055	3,100,055	3,700,000	The Toronto-Dominion Bank		
		107,180,738	107,180,738		4.25%, January 17, 2023	3,693,155	3,693,155
<b>BANKERS' ACCEPTANCES - 44.0%</b>				1,000,000	The Toronto-Dominion Bank		
2,500,000	Bank of Montreal				4.44%, February 13, 2023	994,804	994,804
	4.30%, January 24, 2023	\$ 2,493,271	\$ 2,493,271			87,357,867	87,357,867
2,700,000	Bank of Montreal			<b>Total Canadian short-term investments</b>			<b>194,538,605</b>
	4.45%, February 02, 2023	2,689,532	2,689,532				<b>194,538,605</b>
7,500,000	Bank of Montreal			<b>Other net assets - 2.0%</b>			4,070,091
	4.25%, February 07, 2023	7,466,414	7,466,414	<b>Net assets attributable to unitholders - 100.0%</b>			<b>\$ 198,608,696</b>
1,500,000	Bank of Montreal						
	4.44%, February 13, 2023	1,492,206	1,492,206				
300,000	Bank of Montreal						
	4.52%, March 06, 2023	297,646	297,646				
4,500,000	Canadian Imperial Bank of Commerce						
	3.93%, January 16, 2023	4,492,227	4,492,227				
2,000,000	Canadian Imperial Bank of Commerce						
	4.29%, January 20, 2023	1,995,562	1,995,562				
1,670,000	Canadian Imperial Bank of Commerce						
	4.42%, February 21, 2023	1,659,780	1,659,780				
6,050,000	Canadian Imperial Bank of Commerce						
	4.51%, March 20, 2023	5,992,066	5,992,066				
5,300,000	National Bank of Canada						
	4.17%, January 04, 2023	5,298,191	5,298,191				

# Guardian Canadian Short Term Investment Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Canadian Short-Term Investment Fund (the "Fund") was formed on January 28, 2009 and commenced operations on February 3, 2009. The objective of the Fund is the preservation of capital together with earning income, through investments in high-quality, short-term fixed-income securities. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series I	18,008,191	18,143,823
Series W	60,244	42,623

As at December 31, 2022, one unitholder held approximately 13% of the Fund's NAV (2021 - two unitholders, approximately 11%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series I	0.00%	0.00%
Series W <sup>(1)</sup>	0.50%	0.50%
<b>Annual administration fee rate</b>		
Series I	0.02%	0.02%
Series W	0.02%	0.02%

<sup>(1)</sup> For the year ended December 31, 2022, the Manager has absorbed approximately \$211 of the Series W management fees (2021 - \$1600). The absorption of expenses is made at the sole discretion of the Manager, and may be stopped at any time. The amounts absorbed by the manager are disclosed in the Statements of Operations, and relate solely to Series W units.

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ 196	\$ 196
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

# Guardian Canadian Short Term Investment Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	\$ -	0.0%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	\$ -	0.0%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	\$ -	-
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	\$ -	-

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ -	-
% of NAV	0.0%	-

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at December 31	2022	% of NAV	2021	% of NAV
Term to maturity:				
Less than one month	105,409,930	53.1%	\$ 81,342,753	44.8%
One to three months	89,128,675	44.9%	93,714,606	51.6%
Three months to one year	-	0.0%	5,972,204	3.3%
One to five years	-	0.0%	-	0.0%
Over five years	-	0.0%	-	0.0%
Total interest rate sensitive investments	\$ 194,538,605	98.0%	\$ 181,029,563	99.7%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2022	2021
Change in NAV	\$ 45,000	\$ 55,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ -	\$ -
% of NAV	0.0%	-

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ -	\$ -
% of NAV	0.0%	-

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b) : Concentration Risk

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Canada	98.0%	99.6%
United States of America	-	-
Other countries	-	-
Other net assets (liabilities)	2.0%	0.4%
Total	100.0%	100.0%

Investment sectors, as at December 31	2022	2021
Canadian short-term investments		
Treasury bills	54.0%	55.2%
Bankers' acceptances	44.0%	44.4%
Bearer deposit notes	-	-
Discount commercial paper	-	-
Provincial promissory notes	-	-
Canadian bonds		
Federal bonds	-	-
Corporate bonds	-	-
Other net assets (liabilities)	2.0%	0.4%
Total	100.0%	100.0%

### Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2022	2021
Bonds:		
AAA	-	-
AA	-	-
A	-	-
BBB	-	-
BB	-	-
B	-	-
CCC	-	-
D	-	-
Unrated	-	-
Short-term securities:		
R-1 High	56.9%	56.9%
R-1 Mid	43.1%	43.1%
Total	100.0%	100.0%

# Guardian Canadian Short Term Investment Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	194,538,605	-	194,538,605
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 194,538,605</b>	<b>\$ -</b>	<b>\$ 194,538,605</b>
Percentage of total investments	-	100.0%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	181,029,563	-	181,029,563
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 181,029,563</b>	<b>\$ -</b>	<b>\$ 181,029,563</b>
Percentage of total investments	-	100%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income.

The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 14,288	\$ 25,348
Less: Securities lending charges	(5,596)	(10,139)
<b>Securities lending income before taxes</b>	<b>\$ 8,692</b>	<b>\$ 15,209</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 23,996,322
Collateral held for securities on loan	-	25,196,141

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series I - number of units	2,628,603	217,418
Series I - percentage of issued units	13.3%	1.2%
Series W - number of units	628	619
Series W - percentage of issued units	1.4%	1.4%



## Guardian Fixed Income Select Fund

### Statements of Net Assets

As at December 31 **2022** **2021**

#### Assets

##### Current assets

Investments	\$	113,827,723	\$	157,802,654
Cash, net		843,367		91,061
Due from brokers		-		-
Short-term securities		829,913		4,509,812
Subscriptions receivable		920,000		39,287
Interest and dividends receivable		798,817		951,355
Unrealized appreciation on foreign currency contracts		-		-
Option contract assets		-		-
		<b>117,219,820</b>		<b>163,394,169</b>

#### Liabilities

##### Current liabilities

Bank overdraft		-		-
Due to brokers		736,488		-
Redemptions payable		20,339		9,290
Distributions payable		-		21
Accrued expenses due to Manager		8,078		15,873
Accrued foreign withholding tax on unrealized gains		-		-
Unrealized depreciation on foreign currency contracts		-		-
Option contract liabilities		-		-
		<b>764,905</b>		<b>25,184</b>

**Net assets attributable to unitholders ("NAV")** **\$** **116,454,915** **\$** **163,368,985**

#### NAV per series

Series A <sup>(1)</sup>	\$	4,928	\$	-
Series F <sup>(1)</sup>		54,634		-
Series W <sup>(2)</sup>		-		-
Series I		<b>116,395,353</b>		<b>163,368,985</b>

#### NAV per unit per series

Series A <sup>(1)</sup>	\$	9.57	\$	-
Series F <sup>(1)</sup>		9.28		-
Series W <sup>(2)</sup>		-		-
Series I		<b>9.45</b>		<b>10.53</b>

(1) On April 28, 2022 the Fund first issued Series A and F units.

(2) On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Fixed Income Select Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 125,266	\$ -
Interest for distribution purposes	4,061,863	3,684,675
Net realized gains (losses) on sale of investments	(4,056,274)	(1,169,958)
Change in unrealized appreciation (depreciation) in value of investments	(13,071,681)	(4,028,472)
Net gains (losses) on investments	(12,940,826)	(1,513,755)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	18,586	17,125
Foreign exchange gains (losses)	-	-
<b>Total income (loss)</b>	<b>(12,922,240)</b>	<b>(1,496,630)</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	129,597	153,869
Management fee	-	2,003
Independent review committee costs	3,547	2,625
Interest charges	-	48
Transaction costs	-	952
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>133,144</b>	<b>159,497</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (13,055,384)</b>	<b>\$ (1,656,127)</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A <sup>(1)</sup>	\$ (72)	\$ -
Series F <sup>(1)</sup>	(366)	-
Series W <sup>(2)</sup>	-	(13,774)
Series I	(13,054,946)	(1,642,353)
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A <sup>(1)</sup>	\$ (0.14)	\$ -
Series F <sup>(1)</sup>	(0.54)	-
Series W <sup>(2)</sup>	-	0.27
Series I	(0.87)	(0.13)

(1) On April 28, 2022 the Fund first issued Series A and F units.

(2) On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Fixed Income Select Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(1)</sup>	2021 Series F <sup>(1)</sup>	2022 Series W <sup>(2)</sup>	2021 Series W <sup>(2)</sup>	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 695,327	\$ 163,368,985	\$ 126,961,174	\$ 163,368,985	\$ 127,656,501
Increase (decrease) in NAV from operations	(72)	-	(366)	-	-	(13,774)	(13,054,946)	(1,642,353)	(13,055,384)	(1,656,127)
Distributions to unitholders:										
Income	(146)	-	(1,952)	-	-	(2,088)	(4,051,367)	(3,543,774)	(4,053,465)	(3,545,862)
Capital gains	-	-	-	-	-	-	-	-	-	-
	(146)	-	(1,952)	-	-	(2,088)	(4,051,367)	(3,543,774)	(4,053,465)	(3,545,862)
Redeemable unit transactions:										
Proceeds from issuance of units	5,000	-	55,000	-	-	150	29,316,063	52,821,701	29,376,063	52,821,851
Reinvested distributions	146	-	1,952	-	-	2,088	4,031,124	3,514,995	4,033,222	3,517,083
Redemption of units	-	-	-	-	-	(681,703)	(63,214,506)	(14,742,758)	(63,214,506)	(15,424,461)
	5,146	-	56,952	-	-	(679,465)	(29,867,319)	41,593,938	(29,805,221)	40,914,473
Net increase (decrease) in NAV	4,928	-	54,634	-	-	(695,327)	(46,973,632)	36,407,811	(46,914,070)	35,712,484
<b>NAV, end of year</b>	\$ 4,928	\$ -	\$ 54,634	\$ -	\$ -	\$ -	\$ 116,395,353	\$ 163,368,985	\$ 116,454,915	\$ 163,368,985

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(1)</sup>	2021 Series F <sup>(1)</sup>	2022 Series W <sup>(2)</sup>	2021 Series W <sup>(2)</sup>	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	-	-	-	-	-	62,165	15,521,348	11,626,841
Number of units issued	500	-	5680	-	-	13	2,967,836	4,946,910
Number of units reinvested	15	-	210	-	-	190	415,623	330,438
	515	-	5,890	-	-	62,368	18,904,807	16,904,189
Number of units redeemed	-	-	-	-	-	(62,368)	(6,593,777)	(1,382,841)
<b>Units issued and outstanding, end of year</b>	515	-	5,890	-	-	-	12,311,030	15,521,348

<sup>(1)</sup> On April 28, 2022 the Fund first issued Series A and F units.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Fixed Income Select Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (13,055,384)	\$ (1,656,127)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gain) loss on sale of investments	4,056,274	1,169,958
Change in unrealized (appreciation) depreciation in value of investments	13,071,681	4,028,472
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(55,708,505)	(185,441,741)
Proceeds from sale of investments	83,291,969	147,416,764
(Increase) decrease in short-term securities, net	3,679,899	(2,633,853)
(Increase) decrease in interest and dividends receivable	152,538	(374,209)
Increase (decrease) in accrued expenses due to Manager	(7,795)	2,756
<b>Net cash from (used in) operating activities</b>	<b>35,480,677</b>	<b>(37,487,980)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(20,264)	(28,775)
Proceeds from issuance of units	28,495,350	53,028,664
Redemption of units	(63,203,457)	(15,420,171)
<b>Net cash from (used in) financing activities</b>	<b>(34,728,371)</b>	<b>37,579,718</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	752,306	91,738
Cash, net (bank overdraft), beginning of year	91,061	(677)
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 843,367</b>	<b>\$ 91,061</b>
Cash activity included in operating activities:		
Interest received	\$ 4,214,401	\$ 3,310,466
Interest paid	-	48
Dividends received, net of withholding taxes	125,266	-

(1) On April 28, 2022 the Fund first issued Series A and F units.

(2) On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Fixed Income Select Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>CANADIAN BONDS - 89.1%</b>				<b>CORPORATE - Continued</b>			
<b>FEDERAL &amp; GUARANTEED - 12.0%</b>							
1,000,000	Canada Housing Trust No. 1 2.35%, June 15, 2027	\$ 948,940	\$ 944,037	2,500,000	Brookfield Corporation 3.80%, March 16, 2027	\$ 2,736,750	\$ 2,375,905
2,000,000	Canada Housing Trust No. 1 2.65%, December 15, 2028	2,088,100	1,889,064	2,500,000	CCL Industries Inc. 3.86%, April 13, 2028	2,641,925	2,353,779
2,000,000	Canada Housing Trust No. 1 2.10%, September 15, 2029	2,006,920	1,810,232	3,000,000	Choice Properties Real Estate Investment Trust 2.98%, March 04, 2030	2,852,400	2,566,986
2,000,000	Canada Housing Trust No. 1 1.75%, June 15, 2030	1,945,300	1,745,884	775,000	Choice Properties Real Estate Investment Trust 6.0%, June 24, 2032	775,000	797,594
2,000,000	Canada Housing Trust No. 1 1.60%, December 15, 2031	1,895,520	1,677,460	3,020,000	Federated Co-operatives Ltd. 3.92%, June 17, 2025	3,138,677	2,914,239
1,700,000	Government of Canada 0.50%, September 01, 2025	1,618,060	1,558,483	1,565,000	Intact Financial Corp. 1.93%, December 16, 2030	1,482,838	1,253,267
2,000,000	Government of Canada 0.25%, March 01, 2026	1,890,300	1,795,645	2,000,000	Manulife Bank of Canada 2.38%, November 19, 2024	2,019,400	1,901,207
1,000,000	Government of Canada 1.25%, March 01, 2027	976,150	914,248	3,000,000	Manulife Bank of Canada 2.86%, February 16, 2027	3,006,300	2,763,385
2,000,000	Government of Canada 0.50%, December 01, 2030	1,787,400	1,613,457	3,000,000	OMERS Realty Corp. 3.63%, June 05, 2030	3,281,400	2,756,895
		15,156,690	13,948,510	3,000,000	Rogers Communications Inc. 3.65%, March 31, 2027	3,228,250	2,832,089
<b>PROVINCIAL &amp; GUARANTEED - 8.5%</b>							
2,000,000	Province of Manitoba 2.05%, June 02, 2030	1,984,700	1,753,159	5,000,000	Royal Bank of Canada 3.37%, September 29, 2025	4,890,650	4,792,588
2,000,000	Province of Ontario 2.90%, June 02, 2028	2,125,100	1,907,670	1,455,000	Royal Bank of Canada 1.67%, January 28, 2033	1,237,318	1,204,643
2,000,000	Province of Ontario 2.70%, June 02, 2029	2,114,245	1,863,769	1,000,000	Royal Bank of Canada 3.65%, November 24, 2081	930,000	756,078
3,000,000	Province of Ontario 2.15%, June 02, 2031	2,923,452	2,603,181	4,200,000	Sun Life Financial Inc. 4.78%, August 10, 2034	4,040,382	4,056,964
2,000,000	Province of Quebec 2.30%, September 01, 2029	2,077,600	1,814,100	3,000,000	TELUS Corp. 2.35%, January 27, 2028	2,922,000	2,655,157
		11,225,097	9,941,879	3,000,000	TELUS Corp. 3.15%, February 19, 2030	3,078,900	2,654,292
<b>CORPORATE - 68.6%</b>							
2,500,000	Allied Properties Real Estate Investment Trust 3.11%, April 08, 2027	2,583,833	2,260,891	3,500,000	The Bank of Nova Scotia 2.62%, December 02, 2026	3,554,883	3,244,571
2,500,000	Allied Properties Real Estate Investment Trust 3.39%, August 15, 2029	2,462,592	2,160,674	2,675,000	The Bank of Nova Scotia 3.10%, February 02, 2028	2,847,083	2,491,977
2,500,000	Allied Properties Real Estate Investment Trust 3.10%, February 06, 2032	2,398,750	1,975,445	5,000,000	The Toronto-Dominion Bank 2.50%, December 02, 2024	4,834,450	4,764,573
2,000,000	Bank of Montreal 4.61%, September 10, 2025	2,237,200	1,994,354	1,000,000	The Toronto-Dominion Bank 3.06%, January 26, 2032	905,190	909,440
5,000,000	Bank of Montreal 2.70%, December 09, 2026	5,068,775	4,648,111	1,000,000	The Toronto-Dominion Bank 3.60%, October 31, 2081	935,000	758,373
2,500,000	BCI QuadReal Realty 1.07%, February 04, 2026	2,364,725	2,226,471	2,500,000	TMX Group Ltd. 3.78%, June 05, 2028	2,685,450	2,383,851
3,000,000	Bell Canada Inc. 2.90%, August 12, 2026	3,082,320	2,804,775	3,000,000	TMX Group Ltd. 2.02%, February 12, 2031	2,889,340	2,414,266
3,000,000	Bell Canada Inc. 3.60%, September 29, 2027	3,167,550	2,843,590	1,000,000	TransCanada Trust 4.20%, March 04, 2081	815,130	798,690
3,000,000	Bell Canada Inc. 3.0%, March 17, 2031	2,999,000	2,584,233			88,093,461	79,899,353
				<b>Total Canadian bonds</b>		114,475,248	103,789,742

# Guardian Fixed Income Select Fund

## Schedule of Investment Portfolio (Continued)

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>UNITED STATES BONDS - 5.0%</b>			
<b>CORPORATE - 5.0%</b>			
1,540,000	JPMorgan Chase & Co. 1.90%, March 05, 2028	\$ 1,375,497	\$ 1,358,601
5,000,000	New York Life Global Funding 2.0%, April 17, 2028	4,952,500	4,373,018
	<b>Total United States bonds</b>	<b>6,327,997</b>	<b>5,731,619</b>
	<b>Total bonds</b>	<b>120,803,245</b>	<b>109,521,361</b>
<b>INVESTMENT FUNDS - 3.7%</b>			
260,000	BMO Laddered Preferred Share Index ETF	2,415,745	2,350,400
40,271	BMO Ultra Short-Term Bond ETF	1,983,013	1,955,962
	<b>Total investment funds</b>	<b>4,398,758</b>	<b>4,306,362</b>
	<b>Transaction costs</b>	<b>-</b>	<b>-</b>
	<b>Total investments - 97.8%</b>	<b>125,202,003</b>	<b>113,827,723</b>
<b>SHORT-TERM SECURITIES - 0.7%</b>			
82,991	Guardian Canadian Short-Term Investment Fund, Series I	829,913	829,913
	<b>Total short-term securities</b>	<b>829,913</b>	<b>829,913</b>
	<b>Other net assets - 1.5%</b>		<b>1,797,279</b>
	<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$ 116,454,915</b>

# Guardian Fixed Income Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Fixed Income Select Fund (the "Fund") was formed on March 29, 2012. The primary objective of the Fund is the generation of an above-average income stream, through the investment in investment grade corporate bonds, debentures, notes or other evidences of indebtedness. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	506	-
Series F <sup>(1)</sup>	675	-
Series W <sup>(2)</sup>	-	50,621
Series I	15,014,485	13,080,123

As at December 31, 2022, one unitholder held approximately 12% of the Fund's NAV (2021 - no unitholders that held a significant portion of the Fund's NAV).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

For the years ended December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	0.80%	N/A
Series F <sup>(1)</sup>	0.30%	N/A
Series W <sup>(2)</sup>	N/A	N/A
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)(3)</sup>	0.07%	N/A
Series F <sup>(1)(3)</sup>	0.07%	N/A
Series W <sup>(2)</sup>	N/A	N/A
Series I <sup>(3)</sup>	0.07%	0.10%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	5,213,820 \$	1,169,958
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 28, 2022 the Fund first issued Series A and F units.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

<sup>(3)</sup> On April 29, 2022 the administration fee on all series of the Fund were lowered to 0.07% from 0.10%.

# Guardian Fixed Income Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2022 or December 31, 2021. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent that the underlying funds does derivatives trading or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

### Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at December 31	2022	% of NAV	2021	% of NAV
Term to maturity:				
Less than one month	\$ 449,685	0.4%	\$ 2,026,412	1.2%
One to three months	380,228	0.3%	2,334,619	1.4%
Three months to one year	-	0.0%	3,188,270	2.0%
One to five years	47,579,161	40.9%	74,109,355	45.4%
Over five years	61,942,200	53.2%	75,665,074	46.3%
Total interest rate sensitive investments	\$ 110,351,274	94.8%	\$ 157,323,730	96.3%

If interest rates decreased or increased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the increase or decrease in the Fund's NAV would amount to approximately:

As at December 31	2022	2021
Change in NAV	\$ 1,322,000	\$ 1,854,000
% of NAV	1.1%	1.1%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 4,306,362	\$ 4,988,736
% of NAV	3.8%	3.1%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 215,000	\$ 249,000
% of NAV	0.2%	0.2%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Canada	92.9%	87.2%
United States of America	4.9%	9.4%
Other countries	-	-
Short-term securities	0.7%	2.8%
Other net assets	1.5%	0.6%
Total	100.0%	100.0%

Investment sectors, as at December 31	2022	2021
Canadian bonds		
Federal and guaranteed	12.0%	5.0%
Provincial and guaranteed	8.5%	13.6%
Corporate	68.6%	65.6%
United States bonds	5.0%	9.4%
Investment Funds	3.7%	3.0%
Short-term securities	0.7%	2.8%
Other net assets	1.5%	0.6%
Total	100.0%	100.0%

### Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2022	2021
Bonds:		
AAA	12.6%	5.1%
AA	14.5%	23.5%
A	40.5%	31.6%
BBB	31.7%	35.1%
BB	0.0%	1.9%
B	-	-
CCC	-	-
D	-	-
Unrated	0.0%	-
Short-term securities:		
R-1 High	0.4%	1.6%
R-1 Mid	0.3%	1.2%
Total	100.0%	100.0%



# Guardian Fixed Income Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	109,521,361	-	109,521,361
Short-term securities	829,913	-	-	829,913
Investment funds	4,306,362	-	-	4,306,362
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 5,136,275	\$ 109,521,361	\$ -	\$ 114,657,636
Percentage of total investments	4.5%	95.5%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	152,813,918	-	152,813,918
Short-term securities	4,509,812	-	-	4,509,812
Investment funds	4,988,736	-	-	4,988,736
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 9,498,548	\$ 152,813,918	\$ -	\$ 162,312,466
Percentage of total investments	5.9%	94.1%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 30,434	\$ 28,541
Less: Securities lending charges	(11,848)	(11,416)
Securities lending income before taxes	18,586	17,125

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 27,961,512
Collateral held for securities on loan	-	29,359,589

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	515	-
Series A - percentage of issued units	100.0%	0.0%
Series F - number of units	533	-
Series F - percentage of issued units	9.1%	0.0%
Series I - number of units	138,275	163,089
Series I - percentage of issued units	1.1%	1.1%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 829,913
BMO Laddered Preferred Share Index ETF	1,602,922,380	2,350,400
BMO Ultra Short-Term Bond ETF	793,858,880	1,955,962
As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 4,509,812
BMO Laddered Preferred Share Index ETF	2,420,250,000	3,010,800
BMO Ultra Short-Term Bond ETF	706,170,000	1,977,936

## Guardian Investment Grade Corporate Bond Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 110,606,381	\$ 88,251,461
Cash, net	259,842	92,876
Due from brokers	-	-
Short-term securities	966,471	1,172,956
Subscriptions receivable	79,477	21,892
Interest and dividends receivable	938,452	559,841
Unrealized appreciation on foreign currency contracts	-	-
	<b>112,850,623</b>	<b>90,099,026</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	1,453	-
Redemptions payable	99,295	26,650
Distributions payable	-	99
Accrued expenses due to Manager	10,544	8,841
Unrealized depreciation on foreign currency contracts	-	-
	<b>111,292</b>	<b>35,590</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 112,739,331</b>	<b>\$ 90,063,436</b>
<b>NAV per series</b>		
Series A <sup>(1)</sup>	\$ 4,494	\$ 5,024
Series F <sup>(1)</sup>	4,534	5,042
Series I	<b>112,730,303</b>	<b>90,053,370</b>
<b>NAV per unit per series</b>		
Series A <sup>(1)</sup>	\$ 8.68	\$ 9.90
Series F <sup>(1)</sup>	8.68	9.91
Series I	<b>9.42</b>	<b>10.77</b>

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Investment Grade Corporate Bond Fund

## Statements of Operations

For the years ended December 31

2022 2021

### Income

Dividends	\$ -	\$ -
Interest for distribution purposes	3,620,754	2,349,345
Net realized gains (losses) on sale of investments	(3,555,473)	51,064
Change in unrealized appreciation		
(depreciation) in value of investments	(10,208,708)	(4,032,934)
Net gains (losses) on investments	(10,143,427)	(1,632,525)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation		
(depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	3
Foreign exchange gains (losses)	-	-
Total income (loss)	(10,143,427)	(1,632,522)

### Operating expenses (Note 4)

Administration fee	115,552	95,929
Management fee	-	51
Independent review committee costs	1,976	1,654
Interest charges	3,569	-
Transaction costs	-	-
Foreign withholding taxes	-	-
Total operating expenses	121,097	97,634

**Increase (decrease) in NAV from operations** \$ (10,264,524) \$ (1,730,156)

### Increase (decrease) in NAV from operations per series

Series A <sup>(1)</sup>	\$ (530)	\$ 24
Series F <sup>(1)</sup>	(508)	42
Series I	(10,263,486)	(1,730,222)

### Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A <sup>(1)</sup>	\$ (1.04)	\$ 0.05
Series F <sup>(1)</sup>	(0.99)	0.08
Series I	(0.95)	(0.22)

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Investment Grade Corporate Bond Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(1)</sup>	2021 Series F <sup>(1)</sup>	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 5,024	\$ -	\$ 5,042	\$ -	\$ 90,053,370	\$ 86,013,618	\$ 90,063,436	\$ 86,013,618
Increase (decrease) in NAV from operations	(530)	24	(508)	42	(10,263,486)	(1,730,222)	(10,264,524)	(1,730,156)
Distributions to unitholders:								
Income	(90)	(70)	(118)	(86)	(3,491,068)	(2,252,037)	(3,491,276)	(2,252,193)
Capital gains	-	(3)	-	(3)	-	(47,233)	-	(47,239)
	(90)	(73)	(118)	(89)	(3,491,068)	(2,299,270)	(3,491,276)	(2,299,432)
Redeemable unit transactions:								
Proceeds from issuance of units	-	5,000	-	5,000	51,260,107	17,637,562	51,260,107	17,647,562
Reinvested distributions	90	73	118	89	3,490,750	2,299,417	3,490,958	2,299,579
Redemption of units	-	-	-	-	(18,319,370)	(11,867,735)	(18,319,370)	(11,867,735)
	90	5,073	118	5,089	36,431,487	8,069,244	36,431,695	8,079,406
<b>Net increase (decrease) in NAV</b>	(530)	5,024	(508)	5,042	22,676,933	4,039,752	22,675,895	4,049,818
<b>NAV, end of year</b>	\$ 4,494	\$ 5,024	\$ 4,534	\$ 5,042	\$ 112,730,303	\$ 90,053,370	\$ 112,739,331	\$ 90,063,436

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(1)</sup>	2021 Series F <sup>(1)</sup>	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	507	-	509	-	8,361,630	7,623,734
Number of units issued	-	500	-	500	5,141,327	1,610,231
Number of units reinvested	11	7	13	9	367,509	212,481
	518	507	522	509	13,870,466	9,446,446
Number of units redeemed	-	-	-	-	(1,901,902)	(1,084,816)
<b>Units issued and outstanding, end of year</b>	518	507	522	509	11,968,564	8,361,630

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Investment Grade Corporate Bond Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (10,264,524)	\$ (1,730,156)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	3,555,473	(51,064)
Change in unrealized (appreciation) depreciation in value of investments	10,208,708	4,032,934
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(86,587,394)	(78,244,735)
Proceeds from sale of investments	50,469,746	70,914,239
(Increase) decrease in short-term securities, net	206,485	(575,780)
(Increase) decrease in interest and dividends receivable	(378,611)	(58,510)
Increase (decrease) in accrued expenses due to Manager	1,703	576
<b>Net cash from (used in) operating activities</b>	<b>(32,788,414)</b>	<b>(5,712,496)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(417)	-
Proceeds from issuance of units	51,202,522	17,657,945
Redemption of units	(18,246,725)	(11,901,235)
<b>Net cash from (used in) financing activities</b>	<b>32,955,380</b>	<b>5,756,710</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	166,966	44,214
Cash, net (bank overdraft), beginning of year	92,876	48,662
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 259,842</b>	<b>\$ 92,876</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 3,242,143	\$ 2,290,835
Interest paid	3,569	-
Dividends received, net of withholding taxes	-	-

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Investment Grade Corporate Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
	<b>CANADIAN BONDS - 94.8%</b>				<b>CORPORATE - Continued</b>		
	<b>FEDERAL AND GUARANTEED - 1.0%</b>						
1,200,000	Canada Housing Trust No. 1 2.10%, September 15, 2029	\$ 1,115,964	\$ 1,086,140	700,000	Fortis Inc. 4.43%, May 31, 2029	\$ 700,000	\$ 680,961
		1,115,964	1,086,140	780,000	Granite REIT Holdings Limited Partnership 2.38%, December 18, 2030	766,157	621,661
	<b>CORPORATE - 93.8%</b>			605,000	Granite REIT Holdings Limited Partnership 2.19%, August 30, 2028	594,175	513,027
1,570,000	AltaGas Limited 2.08%, May 30, 2028	1,492,905	1,341,579	2,062,000	Great-West Lifeco Inc. 3.34%, February 28, 2028	2,093,913	1,926,758
645,000	ARC Resources Limited 3.47%, March 10, 2031	638,158	559,139	1,585,000	Great-West Lifeco Inc. 2.38%, May 14, 2030	1,563,753	1,338,809
2,910,000	Bell Canada Inc. 3.0%, March 17, 2031	2,883,203	2,506,706	240,000	iA Financial Corporation Inc. 3.07%, September 24, 2031	240,000	220,144
1,065,000	Brookfield Finance II Inc. 5.43%, December 14, 2032	1,065,000	1,044,205	680,000	Intact Financial Corporation 1.93%, December 16, 2030	669,575	544,551
1,030,000	Brookfield Infrastructure Finance ULC 4.19%, September 11, 2028	1,041,960	979,569	1,790,000	Inter Pipeline Limited 3.98%, November 25, 2031	1,789,724	1,559,941
765,000	Brookfield Infrastructure Finance ULC 2.86%, September 01, 2032	769,680	615,184	1,440,000	Inter Pipeline Limited 5.85%, May 18, 2032	1,426,138	1,430,842
1,160,000	Brookfield Infrastructure Finance ULC 5.44%, April 25, 2034	1,160,000	1,142,268	3,400,000	Keyera Corporation 3.96%, May 29, 2030	3,193,220	3,076,533
350,000	Brookfield Renewable Partners ULC 3.38%, January 15, 2030	349,920	315,097	455,000	Keyera Corporation 5.02%, March 28, 2032	444,846	430,606
470,000	Brookfield Renewable Partners ULC 5.88%, November 09, 2032	469,718	489,304	775,000	Loblaw Companies Limited 4.49%, December 11, 2028	835,120	763,802
1,020,000	Cameco Corporation 2.95%, October 21, 2027	1,014,417	923,836	245,000	Loblaw Companies Limited 5.01%, September 13, 2032	245,000	243,339
2,955,000	Canadian Imperial Bank of Commerce 4.20%, April 07, 2032	2,912,470	2,783,733	4,255,000	Manulife Financial Corporation 2.82%, May 13, 2035	3,800,328	3,585,794
500,000	Capital Power Corporation 4.42%, February 08, 2030	484,930	471,792	990,000	North West Redwater Partnership / NWR Financing Co., Ltd. 2.80%, June 01, 2027	961,369	915,843
45,000	Choice Properties Real Estate Investment Trust 2.85%, May 21, 2027	48,036	40,876	2,455,000	Pembina Pipeline Corporation 3.62%, April 03, 2029	2,531,351	2,252,590
35,000	Choice Properties Real Estate Investment Trust 6.0%, June 24, 2032	35,000	36,020	1,265,000	Pembina Pipeline Corporation 3.31%, February 01, 2030	1,257,122	1,122,973
1,000,000	Choice Properties Real Estate Investment Trust 4.18%, March 08, 2028	951,940	950,462	1,595,000	RioCan Real Estate Investment Trust 4.63%, May 01, 2029	1,547,898	1,487,840
740,000	Choice Properties Real Estate Investment Trust 3.53%, June 11, 2029	757,111	666,205	1,525,000	Rogers Communications Inc. 3.25%, May 01, 2029	1,570,663	1,362,378
1,535,000	Cogeco Communications Inc. 2.99%, September 22, 2031	1,386,614	1,268,937	1,620,000	Rogers Communications Inc. 5.0%, December 17, 2081	1,615,580	1,463,732
2,975,000	Crombie Real Estate Investment Trust 3.13%, August 12, 2031	2,491,790	2,410,369	2,235,000	Rogers Communications Inc. 4.25%, April 15, 2032	2,139,701	2,038,889
1,185,000	Crombie Real Estate Investment Trust 3.21%, October 09, 2030	1,127,041	990,549	4,115,000	Royal Bank of Canada 1.67%, January 28, 2033	3,811,317	3,406,947
175,000	CT Real Estate Investment Trust 3.87%, December 07, 2027	172,459	163,426	1,680,000	Royal Bank of Canada 4.61%, July 26, 2027	1,680,000	1,658,348
135,000	CT Real Estate Investment Trust 3.03%, February 05, 2029	135,000	117,901	570,000	Sagen MI Canada Inc. 2.96%, March 01, 2027	569,994	507,187
2,345,000	Enbridge Inc. 5.0%, January 19, 2082	1,967,843	1,941,165	480,000	Saputo Inc. 5.25%, November 29, 2029	480,000	483,623
4,895,000	Enbridge Inc. 2.99%, October 03, 2029	4,689,624	4,297,397	1,505,000	Shaw Communications Inc. 3.30%, December 10, 2029	1,504,203	1,327,129
535,000	Enbridge Inc. 3.10%, September 21, 2033	520,867	433,761	1,260,000	Shaw Communications Inc. 2.90%, December 09, 2030	1,062,545	1,055,155
150,000	Enbridge Pipelines Inc. 3.52%, February 22, 2029	149,937	138,453	1,020,000	SmartCentres Real Estate Investment Trust 3.19%, June 11, 2027	1,019,369	923,724
525,000	ENMAX Corporation 3.84%, June 05, 2028	537,058	488,756	2,150,000	SmartCentres Real Estate Investment Trust 3.53%, December 20, 2029	2,014,228	1,864,528
1,850,000	Fairfax Financial Holdings Limited 4.23%, June 14, 2029	1,879,009	1,715,640	5,110,000	Sun Life Financial Inc. 2.58%, May 10, 2032	5,215,199	4,576,708
2,740,000	Fairfax Financial Holdings Limited 3.95%, March 03, 2031	2,459,563	2,401,665				

# Guardian Investment Grade Corporate Bond Fund

## Schedule of Investment Portfolio (continued)

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>CORPORATE - Continued</b>				<b>UNITED STATES BONDS - 2.0%</b>			
1,785,000	Sun Life Financial Inc. 2.06%, October 01, 2035	\$ 1,744,070	\$ 1,405,824	1,690,000	JPMorgan Chase & Company 1.90%, March 05, 2028	\$ 1,592,532	\$ 1,490,932
3,145,000	Sun Life Financial Inc. 2.80%, November 21, 2033	3,034,013	2,747,883	740,000	Prologis Limited Partnership 5.25%, January 15, 2031	739,667	741,717
885,000	Sun Life Financial Inc. 4.78%, August 10, 2034	884,788	854,860	<b>Total United States bonds</b>		2,332,199	2,232,649
1,305,000	Suncor Energy Inc. 5.0%, April 09, 2030	1,328,805	1,295,665	<b>Total bonds</b>		120,314,841	110,606,381
1,733,000	TELUS Corporation 3.30%, May 02, 2029	1,790,324	1,573,957	<b>Transaction costs</b>		-	-
2,110,000	TELUS Corporation 3.15%, February 19, 2030	2,119,950	1,866,852	<b>Total investments - 98.1%</b>		120,314,841	110,606,381
2,385,000	TELUS Corporation 5.0%, September 13, 2029	2,367,408	2,380,403	<b>SHORT-TERM SECURITIES - 0.9%</b>			
125,000	The Bank of Nova Scotia 3.10%, February 02, 2028	134,485	116,448	96,647	Guardian Canadian Short-Term Investment Fund, Series I	966,471	966,471
3,675,000	The Bank of Nova Scotia 1.40%, November 01, 2027	3,544,250	3,128,430	<b>Total short-term securities</b>		966,471	966,471
2,475,000	The Toronto-Dominion Bank 1.90%, September 11, 2028	2,401,923	2,105,356	<b>Other net assets - 1.0%</b>			1,166,479
4,255,000	The Toronto-Dominion Bank 3.06%, January 26, 2032	4,133,299	3,869,665	<b>Net assets attributable to unitholders - 100.0%</b>			<b>\$ 112,739,331</b>
1,010,000	The Toronto-Dominion Bank 4.68%, January 08, 2029	1,010,000	994,848				
40,000	TMX Group Limited 3.78%, June 05, 2028	40,000	38,142				
1,265,000	TransCanada PipeLines Limited 3.0%, September 18, 2029	1,288,927	1,114,181				
500,000	TransCanada PipeLines Limited 3.80%, April 05, 2027	528,572	477,131				
2,235,000	TransCanada PipeLines Limited 2.97%, June 09, 2031	2,211,762	1,882,185				
1,900,000	TransCanada PipeLines Limited 5.33%, May 12, 2032	1,899,715	1,895,775				
1,485,000	TransCanada Trust 4.20%, March 04, 2081	1,444,253	1,186,055				
1,620,000	Ventas Canada Finance Limited 2.45%, January 04, 2027	1,606,393	1,442,360				
920,000	WSP Global Inc. 2.41%, April 19, 2028	920,000	810,530				
<b>Total Canadian bonds</b>		<b>115,366,678</b>	<b>105,804,906</b>				
				<b>UNITED KINGDOM BONDS - 1.3%</b>			
				<b>CORPORATE - 1.3%</b>			
1,500,000	National Grid Electricity Transmission PLC 5.22%, September 16, 2031	1,500,000	1,482,686				
<b>Total United Kingdom bonds</b>		<b>1,500,000</b>	<b>1,482,686</b>				

# Guardian Investment Grade Corporate Bond Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Investment Grade Corporate Bond Fund (the "Fund") was formed and commenced operations on April 19, 2018. The Fund's principal objective is to provide investors with a higher level of income by investing primarily in mid-term, investment grade, corporate bonds. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	511	503
Series F <sup>(1)</sup>	514	504
Series I	10,760,423	7,971,296

As at December 31, 2022, three unitholders held approximately 69% of the Fund's NAV (2021 - three unitholders, approximately 56%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	0.90%	0.90%
Series F <sup>(1)</sup>	0.40%	0.40%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.10%	0.10%
Series F <sup>(1)</sup>	0.10%	0.10%
Series I	0.10%	0.10%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years.

As at December 31	2022	2021
Capital losses	\$ 3,569,706	\$ -
Non-capital losses	-	-

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.



# Guardian Investment Grade Corporate Bond Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	\$ -	0.0%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ -	\$ -	\$ -	0.0%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	\$ -	0.0%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ -	\$ -	\$ -	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Currency exposure	\$ -	\$ -
% of NAV	-	-

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at December 31	2022	% of NAV	2021	% of NAV
Term to maturity:				
Less than one month	\$ 523,678	0.5%	\$ 527,049	0.6%
One to three months	442,793	0.4%	607,211	0.7%
Three months to one year	-	0.0%	38,696	0.0%
One to five years	10,181,163	9.0%	6,589,857	7.3%
Over five years	100,425,218	89.1%	81,661,604	90.7%
Total interest rate sensitive investments	\$ 111,572,852	99.0%	\$ 89,424,417	99.3%

If interest rates decreased or increased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the increase or decrease in the Fund's NAV would amount to approximately:

As at December 31	2022	2021
Change in NAV	\$ 1,609,000	\$ 1,351,000
% of NAV	1.4%	1.5%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ -	\$ -
% of NAV	-	-

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ -	\$ -
% of NAV	-	-

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Canada	94.8%	96.9%
United States of America	2.0%	1.1%
Other countries	1.3%	-
Short-term securities	0.9%	1.3%
Other net assets (liabilities)	1.0%	0.7%
Total	100.0%	100.0%

Investment sectors, as at December 31	2022	2021
Canadian bonds		
Federal and guaranteed	1.0%	-
Provincial and guaranteed	-	-
Corporate	93.8%	96.9%
United States corporate bonds	2.0%	1.1%
United Kingdom corporate bond	1.3%	-
Short-term securities	0.9%	1.3%
Other net assets (liabilities)	1.0%	0.7%
Total	100.0%	100.0%

### Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2022	2021
Bonds:		
AAA	1.0%	-
AA	-	1.3%
A	31.6%	31.4%
BBB	66.5%	66.0%
BB	-	-
B	-	-
CCC	-	-
D	-	-
Unrated	-	0.0%
Short-term securities:		
R-1 High	0.5%	0.7%
R-1 Mid	0.4%	0.6%
Total	100.0%	100.0%

# Guardian Investment Grade Corporate Bond Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	110,606,381	-	110,606,381
Short-term securities	966,471	-	-	966,471
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 966,471</b>	<b>\$ 110,606,381</b>	<b>\$ -</b>	<b>\$ 111,572,852</b>
Percentage of total investments	0.9%	99.1%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	88,251,461	-	88,251,461
Short-term securities	1,172,956	-	-	1,172,956
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 1,172,956</b>	<b>\$ 88,251,461</b>	<b>\$ -</b>	<b>\$ 89,424,417</b>
Percentage of total investments	1.3%	98.7%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ -	\$ 4
Less: Securities lending charges	-	(1)
Securities lending income before taxes	-	3

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	518	507
Series A - percentage of issued units	100.0%	100.0%
Series F - number of units	522	509
Series F - percentage of issued units	100.0%	100.0%
Series I - number of units	9,148,212	51,004
Series I - percentage of issued units	76.4%	0.6%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 966,471

As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 1,172,956

## Guardian Short Duration Bond Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 54,174,784	\$ 66,399,331
Cash, net	1,928,391	30,776
Due from brokers	-	-
Short-term securities	2,099,648	650,721
Subscriptions receivable	400	49,813
Interest and dividends receivable	380,652	329,674
Unrealized appreciation on foreign currency contracts (Note 2 (i))	-	-
	<b>58,583,875</b>	<b>67,460,315</b>

<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	1,050,802	-
Redemptions payable	1,047,942	68,819
Distributions payable	-	278
Accrued expenses due to Manager	2,289	2,761
Unrealized depreciation on foreign currency contracts (Note 2 (i))	-	-
	<b>2,101,033</b>	<b>71,858</b>

<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 56,482,842</b>	<b>\$ 67,388,457</b>
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<b>NAV per series</b>		
Series A <sup>(1)</sup>	\$ 63,387	\$ 63,099
Series F <sup>(2)</sup>	166,868	4,962
Series I	<b>56,252,587</b>	<b>67,320,396</b>

<b>NAV per unit per series</b>		
Series A <sup>(1)</sup>	\$ 9.38	\$ 10.02
Series F <sup>(2)</sup>	9.20	9.78
Series I	<b>9.47</b>	<b>10.16</b>

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

<sup>(2)</sup> On April 30, 2021, the Fund first issued Series F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Short Duration Bond Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ -	\$ -
Interest for distribution purposes	1,340,351	1,434,265
Net realized gains (losses) on sale of investments	(1,965,782)	262,168
Change in unrealized appreciation (depreciation) in value of investments	(1,488,617)	(2,097,723)
Net gains (losses) on investments	(2,114,048)	(401,290)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	-	-
<b>Total income (loss)</b>	<b>(2,114,048)</b>	<b>(401,290)</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	21,592	26,867
Management fee	630	1,458
Independent review committee costs	1,448	966
Interest charges	772	15
Transaction costs	-	-
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>24,442</b>	<b>29,306</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (2,138,490)</b>	<b>\$ (430,596)</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A <sup>(1)</sup>	\$ (3,471)	\$ (3,081)
Series F <sup>(2)</sup>	(8,936)	(38)
Series I	(2,126,083)	(427,477)
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A <sup>(1)</sup>	\$ (0.48)	\$ (0.21)
Series F <sup>(2)</sup>	(0.43)	(0.08)
Series I	(0.43)	(0.07)

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

<sup>(2)</sup> On April 30, 2021, the Fund first issued Series F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Short Duration Bond Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(2)</sup>	2021 Series F <sup>(2)</sup>	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 63,099	\$ 69,129	\$ 4,962	\$ -	\$ 67,320,396	\$ 48,783,545	\$ 67,388,457	\$ 48,852,674
Increase (decrease) in NAV from operations	(3,471)	(3,081)	(8,936)	(38)	(2,126,083)	(427,477)	(2,138,490)	(430,596)
Distributions to unitholders:								
Income	(796)	(1,717)	(3,207)	(72)	(1,309,398)	(1,403,776)	(1,313,401)	(1,405,565)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	(246)	-	(93)	-	-	-	(339)	-
	(1,042)	(1,717)	(3,300)	(72)	(1,309,398)	(1,403,776)	(1,313,740)	(1,405,565)
Redeemable unit transactions:								
Proceeds from issuance of units	20,627	122,500	261,670	5,000	25,436,372	40,470,916	25,718,669	40,598,416
Reinvested distributions	1,042	1,717	3,300	72	1,309,676	1,403,536	1,314,018	1,405,325
Redemption of units	(16,868)	(125,449)	(90,828)	-	(34,378,376)	(21,506,348)	(34,486,072)	(21,631,797)
	4,801	(1,232)	174,142	5,072	(7,632,328)	20,368,104	(7,453,385)	20,371,944
Net increase (decrease) in NAV	288	(6,030)	161,906	4,962	(11,067,809)	18,536,851	(10,905,615)	18,535,783
<b>NAV, end of year</b>	\$ 63,387	\$ 63,099	\$ 166,868	\$ 4,962	\$ 56,252,587	\$ 67,320,396	\$ 56,482,842	\$ 67,388,457

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(2)</sup>	2021 Series F <sup>(2)</sup>	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	6,295	6,704	507	-	6,626,712	4,661,697
Number of units issued	2,158	11,878	27,078	500	2,651,270	3,906,729
Number of units reinvested	111	169	356	7	137,314	136,693
	8,564	18,751	27,941	507	9,415,296	8,705,119
Number of units redeemed	(1,805)	(12,456)	(9,812)	-	(3,472,634)	(2,078,407)
<b>Units issued and outstanding, end of year</b>	6,759	6,295	18,129	507	5,942,662	6,626,712

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

<sup>(2)</sup> On April 30, 2021, the Fund first issued Series F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Short Duration Bond Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (2,138,490)	\$ (430,596)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	1,965,782	(262,168)
Change in unrealized (appreciation) depreciation in value of investments	1,488,617	2,097,723
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(55,722,655)	(79,517,964)
Proceeds from sale of investments	65,543,418	59,204,875
(Increase) decrease in short-term securities, net	(1,448,740)	49,586
(Increase) decrease in interest and dividends receivable	(50,978)	(93,549)
Increase (decrease) in accrued expenses due to Manager	(472)	676
<b>Net cash from (used in) operating activities</b>	<b>9,636,482</b>	<b>(18,951,417)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	-	-
Proceeds from issuance of units	25,768,082	40,555,416
Redemption of units	(33,506,949)	(21,615,523)
<b>Net cash from (used in) financing activities</b>	<b>(7,738,867)</b>	<b>18,939,893</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	1,897,615	(11,524)
Cash, net (bank overdraft), beginning of year	30,776	42,300
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 1,928,391</b>	<b>\$ 30,776</b>
Cash activity included in operating activities:		
Interest received	\$ -	\$ 1,340,716
Interest paid	772	15
Dividends received, net of withholding taxes	1,289,373	-

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Short Duration Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
	<b>CANADIAN BONDS - 90.2%</b>				<b>CORPORATE - Continued</b>		
	<b>FEDERAL AND GUARANTEED - 20.6%</b>			1,975,000	National Bank of Canada		
3,240,000	Canada Housing Trust No. 1				5.43%, August 16, 2032	1,974,332	1,953,810
	2.90%, June 15, 2024	\$ 3,392,394	\$ 3,176,670	1,000,000	Rogers Communications Inc.		
4,505,000	Canada Housing Trust No. 1				5.0%, December 17, 2081	1,000,000	903,538
	1.95%, December 15, 2025	4,350,340	4,260,272	3,190,000	Royal Bank of Canada		
2,000,000	Canada Housing Trust No. 1				2.09%, June 30, 2030	3,011,462	2,934,090
	1.80%, December 15, 2024	1,918,420	1,913,224	985,000	Sun Life Financial Inc.		
2,400,000	Government of Canada				2.38%, August 13, 2029	989,542	936,032
	1.25%, March 01, 2025	2,286,504	2,268,673	1,420,000	Sun Life Financial Inc.		
		11,947,658	11,618,839		2.58%, May 10, 2032	1,283,978	1,271,805
	<b>CORPORATE - 69.6%</b>			1,500,000	Sun Life Financial Inc.		
4,320,000	Bank of Montreal				2.46%, November 18, 2031	1,384,005	1,344,388
	2.88%, September 17, 2029	4,323,672	4,123,675	990,000	The Bank of Nova Scotia		
1,750,000	Canadian Imperial Bank of Commerce				3.89%, January 18, 2029	1,033,762	971,853
	2.01%, July 21, 2030	1,689,107	1,600,034	2,545,000	The Bank of Nova Scotia		
2,185,000	Canadian Imperial Bank of Commerce				2.49%, September 23, 2024	2,620,515	2,436,436
	4.20%, April 07, 2032	2,085,615	2,058,361	2,555,000	The Toronto-Dominion Bank		
1,000,000	Choice Properties Real Estate Investment Trust				3.11%, April 22, 2030	2,532,031	2,420,833
	3.55%, January 10, 2025	963,490	963,177	1,250,000	TransCanada Pipelines Limited		
1,100,000	Daimler Trucks Finance Canada Inc.				4.35%, May 12, 2026	1,231,253	1,223,179
	5.18%, September 19, 2025	1,095,328	1,092,208	1,000,000	Ventas Canada Finance Limited		
750,000	Enbridge Inc.				2.45%, January 04, 2027	987,718	890,346
	3.20%, June 08, 2027	691,972	696,715			40,954,493	39,350,893
890,000	Equitable Bank				<b>Total Canadian bonds</b>	52,902,151	50,969,732
	2.75%, December 04, 2023	890,018	865,563		<b>UNITED STATES BONDS - 5.7%</b>		
1,750,000	Federation des caisses Desjardins du Quebec				<b>CORPORATE - 5.7%</b>		
	5.04%, August 23, 2032	1,750,000	1,703,396	1,290,000	Bank of America Corporation		
2,000,000	Glacier Credit Card Trust				3.52%, March 24, 2026	1,274,332	1,242,139
	4.96%, September 20, 2027	2,000,000	1,989,628	2,225,000	JPMorgan Chase & Company		
3,260,000	Hyundai Capital Canada Inc.				1.90%, March 05, 2028	1,956,342	1,962,913
	2.01%, May 12, 2026	3,077,209	2,900,502		<b>Total United States bonds</b>	3,230,674	3,205,052
1,000,000	Inter Pipeline Limited				<b>Total bonds</b>	56,132,825	54,174,784
	5.76%, February 17, 2028	999,920	1,012,687		<b>Total investments - 95.9%</b>	56,132,825	54,174,784
3,295,000	Manulife Financial Corporation						
	2.24%, May 12, 2030	3,339,564	3,058,637				
					<b>SHORT-TERM SECURITIES - 3.7%</b>		
				209,965	Guardian Canadian Short-Term Investment		
					Fund, Series I	2,099,461	2,099,648
					<b>Total short-term securities</b>	2,099,461	2,099,648
					<b>Other net assets - 0.4%</b>		208,410
					<b>Net assets attributable to unitholders - 100.0%</b>	\$	56,482,842

# Guardian Short Duration Bond Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Short Duration Bond Fund (the "Fund") was formed on August 30, 2013. The primary objectives of the Fund are the provision of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation, while maintaining relatively short portfolio duration, through investment in bonds, debentures, notes or other evidence of indebtedness. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 2 (i): Foreign currency forward contracts

The following table is a summary of the currency derivatives of the Fund:

As at December 31, 2022	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	\$ -	\$ -		\$ -
Amounts purchased	-	-		-
Net unrealized gain (loss)				\$ -

As at December 31, 2021	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	\$ -	\$ -		\$ -
Amounts purchased	-	-		-
Net unrealized gain (loss)				\$ -

CIBC World Markets Inc. is the counterparty for the forward contracts.

The credit rating of the counterparty to the agreements was AA- throughout all periods.

### Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Net Assets but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at December 31, 2022 and 2021. The "Net" column shows what the impact on the Fund's Statements of Net Assets would be if all set-off rights were exercised.

Financial assets and liabilities	Gross position	Less: items offset	Net position for financial statements	Financial instruments with offset rights	Cash collateral received	Net position after exercise of offset rights
As at December 31, 2022						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2021						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	7,305	14,712
Series F <sup>(2)</sup>	20,924	503
Series I	4,911,308	5,952,980

As at December 31, 2022, one unitholder held approximately 18% of the Fund's NAV (2021 - two unitholders, approximately 34%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	0.80%	0.80%
Series F <sup>(2)</sup>	0.30%	0.30%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.04%	0.04%
Series F <sup>(2)</sup>	0.04%	0.04%
Series I	0.04%	0.04%

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A and lowered the annual administration fee to 0.80% from 1.00%.

<sup>(2)</sup> On April 30, 2021, the Fund first issued Series F units.

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ 2,344,783	\$ 470,584
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-



# Guardian Short Duration Bond Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	-	-
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

  

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	-	-
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ -	-	-

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ -	\$ -
% of NAV	-	-

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at December 31	2022	% of NAV	2021	% of NAV
Term to maturity:				
Less than one month	\$ 1,137,685	2.0%	\$ 292,391	0.4%
One to three months	961,963	1.7%	336,862	0.5%
Three months to one year	865,563	1.5%	21,467	0.0%
One to five years	25,053,170	44.4%	45,105,134	66.9%
Over five years	28,256,051	50.0%	21,294,198	31.6%
Total interest rate sensitive investments	\$ 56,274,432	99.6%	\$ 67,050,052	99.4%

### Note 8 (a) (iii): Interest sensitivity:

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2022	2021
Change in NAV	\$ 371,000	\$ 457,000
% of NAV	0.7%	0.7%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ -	\$ -
% of NAV	0.0%	-

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ -	\$ -
% of NAV	0.0%	-

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Canada	90.2%	92.0%
United States of America	5.7%	6.5%
Other countries	-	-
Short-term securities	3.7%	1.0%
Forward currency contracts, net	-	-
Other net assets (liabilities)	0.4%	0.5%
Total	100.0%	100.0%

  

Investment sectors, as at December 31	2022	2021
Canadian bonds		
Federal and guaranteed	20.6%	21.9%
Provincial and guaranteed	-	-
Corporate	69.6%	70.1%
United States corporate bonds	5.7%	6.5%
Short-term securities	3.7%	1.0%
Forward currency contracts, net	-	-
Other net assets (liabilities)	0.4%	0.5%
Total	100.0%	100.0%

### Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2022	2021
Bonds:		
AAA	24.2%	25.4%
AA	-	0.7%
A	31.3%	49.5%
BBB	40.8%	23.4%
BB	-	-
B	-	-
CCC	-	-
D	-	-
Unrated	-	-
Short-term securities:		
R-1 High	2.1%	0.6%
R-1 Mid	1.6%	0.4%
Total	100.0%	100.0%

# Guardian Short Duration Bond Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	54,174,784	-	54,174,784
Short-term securities	2,099,648	-	-	2,099,648
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 2,099,648</b>	<b>\$ 54,174,784</b>	<b>\$ -</b>	<b>\$ 56,274,432</b>
Percentage of total investments	3.7%	96.3%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	66,399,331	-	66,399,331
Short-term securities	650,721	-	-	650,721
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 650,721</b>	<b>\$ 66,399,331</b>	<b>\$ -</b>	<b>\$ 67,050,052</b>
Percentage of total investments	1.0%	99.0%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
<b>Securities lending income before taxes</b>	<b>\$ -</b>	<b>\$ -</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	112	111
Series A - percentage of issued units	1.7%	1.8%
Series F - number of units	515	507
Series F - percentage of issued units	2.8%	100.0%

Series I - number of units	1,727,059	22,304
Series I - percentage of issued units	29.1%	0.3%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 2,099,648
As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 650,721

**Guardian Directed Equity Path Portfolio**
**Statements of Net Assets**

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 27,247,987	\$ 26,497,651
Cash, net	318,654	14,970
Due from brokers	-	-
Short-term securities	259,345	375,145
Subscriptions receivable	-	1,402
Interest and dividends receivable	43,339	19,114
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	2,890,237	655,528
	<b>30,759,562</b>	<b>27,563,810</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	777	-
Redemptions payable	2,725	-
Distributions payable	-	-
Accrued expenses due to Manager	14,461	10,654
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	305,150	169,572
	<b>323,113</b>	<b>180,226</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 30,436,449</b>	<b>\$ 27,383,584</b>
<b>NAV per series</b>		
Series A <sup>(1)</sup>	\$ 1,160,012	\$ 1,147,373
Series F	8,970,326	5,303,216
Series I	20,028,525	20,932,995
Series U <sup>(2)</sup>	277,586	-
<b>NAV per unit per series</b>		
Series A <sup>(1)</sup>	\$ 8.99	\$ 10.20
Series F	9.17	10.28
Series I	9.82	10.90
Series U <sup>(2)</sup>	12.66	N/A
<b>NAV per series - United States dollars</b>		
Series U <sup>(2)</sup>	\$ 204,868	N/A
<b>NAV per unit per series - United States dollars</b>		
Series U <sup>(2)</sup>	\$ 9.34	N/A

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

<sup>(2)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions:

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Directed Equity Path Portfolio

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 402,456	\$ 247,823
Interest for distribution purposes	4,733	491
Net realized gains (losses) on sale of investments	(517,076)	2,557,672
Change in unrealized appreciation (depreciation) in value of investments	(3,105,482)	2,921,896
Net gains (losses) on investments	(3,215,369)	5,727,882
Net realized gains (losses) on foreign currency contracts	-	-
Net realized gains (losses) on option contracts	304,568	(2,372,312)
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on option contracts	1,125,992	(226,392)
Net gains (losses) on derivatives	1,430,560	(2,598,704)
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	28,488	(21,365)
<b>Total income (loss)</b>	<b>(1,756,321)</b>	<b>3,107,813</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	58,226	49,719
Management fee	85,159	53,098
Independent review committee costs	524	437
Interest charges	13,430	687
Transaction costs	21,240	18,158
Foreign withholding taxes	70,721	39,431
<b>Total operating expenses</b>	<b>249,300</b>	<b>161,530</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (2,005,621)</b>	<b>\$ 2,946,283</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A <sup>(1)</sup>	\$ (107,123)	\$ 88,260
Series F	(366,939)	362,996
Series I	(1,530,271)	2,495,027
Series U <sup>(2)</sup>	(1,288)	-
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A <sup>(1)</sup>	\$ (0.84)	\$ 0.83
Series F	(0.53)	1.10
Series I	(0.71)	1.29
Series U <sup>(2)</sup>	(0.94)	-
<b>Increase (decrease) in NAV from operations per series - United States dollars</b>		
Series U <sup>(2)</sup>	\$ (951)	N/A
<b>Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)</b>		
Series U <sup>(2)</sup>	\$ (0.69)	N/A

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

<sup>(2)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Directed Equity Path Portfolio

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F	2021 Series F	2022 Series I	2021 Series I	2022 Series U <sup>(2)</sup>	2021 Series U <sup>(2)</sup>	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 1,147,373	\$ 1,141,734	\$ 5,303,216	\$ 765,426	\$ 20,932,995	\$ 16,049,491	\$ -	\$ -	\$ 27,383,584	\$ 17,956,651
Increase (decrease) in NAV from operations	(107,123)	88,260	(366,939)	362,996	(1,530,271)	2,495,027	(1,288)	-	(2,005,621)	2,946,283
Distributions to unitholders:										
Income	-	-	(8,718)	-	(135,199)	(101,710)	(2,437)	-	(146,354)	(101,710)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(52,307)	(41,178)	(284,229)	(133,884)	(799,787)	(687,372)	-	-	(1,136,323)	(862,434)
	(52,307)	(41,178)	(292,947)	(133,884)	(934,986)	(789,082)	(2,437)	-	(1,282,677)	(964,144)
Redeemable unit transactions:										
Proceeds from issuance of units	457,407	211,870	5,032,914	4,560,427	8,078,837	11,811,268	278,874	-	13,848,032	16,583,565
Reinvested distributions	52,307	41,178	279,294	131,659	934,986	789,082	2,437	-	1,269,024	961,919
Redemption of units	(337,645)	(294,491)	(985,212)	(383,408)	(7,453,036)	(9,422,791)	-	-	(8,775,893)	(10,100,690)
	172,069	(41,443)	4,326,996	4,308,678	1,560,787	3,177,559	281,311	-	6,341,163	7,444,794
Net increase (decrease) in NAV	12,639	5,639	3,667,110	4,537,790	(904,470)	4,883,504	277,586	-	3,052,865	9,426,933
<b>NAV, end of year</b>	\$ 1,160,012	\$ 1,147,373	\$ 8,970,326	\$ 5,303,216	\$ 20,028,525	\$ 20,932,995	\$ 277,586	\$ -	\$ 30,436,449	\$ 27,383,584

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F	2021 Series F	2022 Series I	2021 Series I	2022 Series U <sup>(2)</sup>	2021 Series U <sup>(2)</sup>
<b>Units issued and outstanding, beginning of year</b>	112,475	117,659	515,709	79,157	1,919,756	1,580,600	-	-
Number of units issued	47,234	20,985	539,355	462,433	787,698	1,149,122	21,740	-
Number of units reinvested	5,782	4,208	30,457	13,302	95,537	76,149	193	-
	165,491	142,852	1,085,521	554,892	2,802,991	2,805,871	21,933	-
Number of units redeemed	(36,454)	(30,377)	(107,003)	(39,183)	(762,614)	(886,115)	-	-
<b>Units issued and outstanding, end of year</b>	129,037	112,475	978,518	515,709	2,040,377	1,919,756	21,933	-

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

<sup>(2)</sup> On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Directed Equity Path Portfolio

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (2,005,621)	\$ 2,946,283
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	10,966	(10,620)
Net realized (gains) losses on sale of investments	517,076	(2,557,672)
Net realized (gain) loss on options	(304,568)	
Change in unrealized (appreciation) depreciation in value of investments	3,105,482	(2,921,896)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	(1,125,992)	226,392
Purchases of investments	(11,906,723)	(21,910,894)
Proceeds from sale of investments	6,866,035	17,997,741
(Increase) decrease in short-term securities, net	115,800	(335,142)
(Increase) decrease in interest and dividends receivable	(24,225)	(8,079)
Increase (decrease) in accrued expenses due to Manager	3,807	4,815
<b>Net cash from (used in) operating activities</b>	<b>(4,747,963)</b>	<b>(6,569,072)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(13,653)	(2,225)
Proceeds from issuance of units	13,849,434	16,582,163
Redemption of units	(8,773,168)	(10,100,690)
<b>Net cash from (used in) financing activities</b>	<b>5,062,613</b>	<b>6,479,248</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	(10,966)	10,620
Net increase (decrease) in cash	303,684	(79,204)
Cash, net (bank overdraft), beginning of year	14,970	94,174
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 318,654</b>	<b>\$ 14,970</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 4,733	\$ 491
Interest paid	13,430	687
Dividends received, net of withholding taxes	307,510	200,313

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Directed Equity Path Portfolio

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 89.5%				INDUSTRIALS - 5.7%			
COMMUNICATION SERVICES - 4.9%				2,800	FANUC Corporation*	\$ 836,732	\$ 570,323
12,600	Alphabet Inc., Class 'A'	\$ 1,633,904	\$ 1,506,295	4,000	Siemens AG*	805,081	749,875
		1,633,904	1,506,295	1,700	Verisk Analytics Inc., Class 'A'	446,613	406,368
CONSUMER DISCRETIONARY - 14.7%						2,088,426	1,726,566
500	Booking Holdings Inc.*	1,313,606	1,365,302	INFORMATION TECHNOLOGY - 20.3%			
2,700	McDonald's Corporation*	799,131	964,089	6,700	Apple Inc.*	1,124,986	1,179,526
5,900	NIKE Inc., Class 'B'	1,044,428	935,402	3,000	Automatic Data Processing Inc.*	732,917	970,930
2,800	The Home Depot Inc.*	1,350,943	1,198,329	1,200	Keyence Corporation*	1,005,332	633,641
		4,508,108	4,463,122	2,300	Mastercard Inc., Class 'A'	1,018,100	1,083,661
CONSUMER STAPLES - 9.0%				4,600	Microsoft Corporation*	1,438,615	1,494,743
7,200	Colgate-Palmolive Company*	730,637	768,647	2,900	Visa Inc., Class 'A'	771,664	816,363
800	L'Oreal SA*	412,263	385,927			6,091,614	6,178,864
6,300	Nestle SA*	955,561	988,507	MATERIALS - 1.9%			
2,500	PepsiCo Inc.*	492,786	611,963	3,050	Air Liquide SA*	586,736	583,952
		2,591,247	2,755,044			586,736	583,952
ENERGY - 1.5%				UTILITIES - 2.5%			
10,300	Suncor Energy Inc.*	369,550	442,385	5,500	Duke Energy Corporation*	705,689	767,505
		369,550	442,385			705,689	767,505
FINANCIALS - 5.9%				Total equity investments			
6,600	CME Group Inc., Class 'A'	1,751,580	1,503,799	Transaction costs			
800	MarketAxess Holdings Inc.*	350,036	302,306	(20,024)			
		2,101,616	1,806,105	Total investments - 89.5%			
HEALTH CARE - 23.1%				26,458,742 27,247,987			
6,200	EssilorLuxottica SA*	1,387,387	1,516,987	SHORT-TERM SECURITIES - 0.9%			
1,700	Illumina Inc.*	759,576	465,750				
13,700	Novo Nordisk A/S, Class 'B'	1,506,911	2,498,894	25,935	Guardian Canadian Short-Term Investment Fund, Series I	259,345	259,345
800	Thermo Fisher Scientific Inc.*	423,126	596,926	Total short-term securities			
2,700	UnitedHealth Group Inc.*	1,724,876	1,939,592	259,345 259,345			
		5,801,876	7,018,149	Option contracts, net - 8.5% (Schedule 1)			
				2,585,087			
				Other net assets - 1.1%			
				344,030			
				Net assets attributable to unitholders - 100.0%			
				\$ 30,436,444			

# Guardian Directed Equity Path Portfolio

## Schedule 1 - Option Contracts Purchased

As at December 31, 2022

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Air Liquide SA	Put	200	200	16-Sep-23	140	EUR \$	3,223 \$	4,081
Air Liquide SA	Put	2,850	2,850	16-Dec-23	130	EUR	46,524	42,211
Alphabet Inc., Class 'A'	Put	70	7,000	21-Jan-23	133	USD	135,623	423,015
Alphabet Inc., Class 'A'	Put	56	5,600	17-Jun-23	105	USD	90,016	137,869
Apple Inc.	Put	31	3,100	21-Jan-23	160	USD	65,760	130,169
Apple Inc.	Put	36	3,600	16-Sep-23	145	USD	74,847	106,215
Automatic Data Processing Inc.	Put	8	800	21-Jan-23	220	USD	21,711	1,485
Automatic Data Processing Inc.	Put	22	2,200	17-Jun-23	250	USD	53,962	66,027
Booking Holdings Inc.	Put	2	200	21-Jan-23	2,350	USD	72,099	90,795
Booking Holdings Inc.	Put	2	200	20-Jan-24	1,950	USD	75,320	66,365
Booking Holdings Inc.	Put	1	100	20-Jan-24	1,980	USD	36,068	34,958
CME Group Inc., Class 'A'	Put	37	3,700	21-Jan-23	220	USD	108,777	258,938
CME Group Inc., Class 'A'	Put	29	2,900	17-Jun-23	190	USD	72,194	92,143
Colgate-Palmolive Company	Put	29	2,900	21-Jan-23	83	USD	22,141	15,914
Colgate-Palmolive Company	Put	43	4,300	18-Feb-23	73	USD	26,174	3,496
Duke Energy Corporation	Put	55	5,500	21-Jan-23	100	USD	48,843	5,589
EssilorLuxottica SA	Put	100	100	16-Sep-23	170	EUR	1,934	2,225
EssilorLuxottica SA	Put	6,100	6,100	16-Dec-23	170	EUR	156,949	153,333
FANUC Corporation	Put	1,300	1,300	10-Mar-23	21,000	JPY	17,341	24,213
FANUC Corporation	Put	1,500	1,500	9-Jun-23	20,500	JPY	24,264	32,822
Illumina Inc.	Put	14	1,400	21-Jan-23	380	USD	105,128	339,645
Illumina Inc.	Put	1	100	21-Jan-23	390	USD	6,700	25,575
Illumina Inc.	Put	2	200	20-Jan-24	220	USD	10,858	12,113
Keyence Corporation	Put	800	800	10-Mar-23	48,000	JPY	23,078	12,024
Keyence Corporation	Put	400	400	9-Jun-23	55,000	JPY	21,621	26,785
L'Oreal SA	Put	100	100	16-Sep-23	340	EUR	3,514	4,270
L'Oreal SA	Put	700	700	16-Dec-23	320	EUR	25,998	25,669
MarketAxess Holdings Inc.	Put	8	800	19-Aug-23	270	USD	28,011	24,660
Mastercard Inc., Class 'A'	Put	8	800	21-Jan-23	360	USD	41,012	17,560
Mastercard Inc., Class 'A'	Put	15	1,500	17-Jun-23	300	USD	56,890	22,509
McDonald's Corporation	Put	11	1,100	21-Jan-23	250	USD	27,106	1,565
McDonald's Corporation	Put	16	1,600	17-Jun-23	230	USD	34,584	10,406
Microsoft Corporation	Put	16	1,600	21-Jan-23	300	USD	68,478	133,435
Microsoft Corporation	Put	30	3,000	17-Jun-23	245	USD	100,228	90,240
Nestle SA	Put	100	100	16-Sep-23	112	CHF	958	1,325
Nestle SA	Put	6,200	6,200	16-Dec-23	108	CHF	74,479	68,373
NIKE Inc., Class 'B'	Put	17	1,700	21-Jan-23	145	USD	36,806	64,438
NIKE Inc., Class 'B'	Put	42	4,200	17-Jun-23	105	USD	70,436	32,437
Novo Nordisk A/S, Class 'B'	Put	7,000	7,000	18-Mar-23	700	DKK	78,657	2,541
Novo Nordisk A/S, Class 'B'	Put	6,700	6,700	16-Sep-23	760	DKK	94,519	26,726
PepsiCo Inc.	Put	10	1,000	21-Jan-23	175	USD	16,870	1,694
PepsiCo Inc.	Put	15	1,500	17-Jun-23	155	USD	22,130	5,081
Siemens AG	Put	4,000	4,000	16-Dec-23	125	EUR	82,101	72,987
Suncor Energy Inc.	Put	103	10,300	18-Mar-23	38	CAD	37,761	11,999
The Home Depot Inc.	Put	7	700	21-Jan-23	350	USD	31,822	32,603
The Home Depot Inc.	Put	21	2,100	17-Jun-23	270	USD	72,175	27,885
Thermo Fisher Scientific Inc.	Put	4	400	21-Jan-23	580	USD	32,206	18,324
Thermo Fisher Scientific Inc.	Put	4	400	17-Jun-23	500	USD	25,568	12,032
UnitedHealth Group Inc.	Put	10	1,000	21-Jan-23	430	USD	41,858	271
UnitedHealth Group Inc.	Put	17	1,700	17-Jun-23	450	USD	93,165	24,186
Verisk Analytics Inc., Class 'A'	Put	17	1,700	18-Mar-23	180	USD	25,945	22,228
Visa Inc., Class 'A'	Put	13	1,300	21-Jan-23	210	USD	36,270	10,745
Visa Inc., Class 'A'	Put	16	1,600	17-Jun-23	185	USD	36,714	16,043
<b>Option contracts purchased</b>							<b>\$ 2,617,416 \$</b>	<b>2,890,237</b>



# Guardian Directed Equity Path Portfolio

## Schedule 1 - Option Contracts Written

As at December 31, 2022

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Air Liquide SA	Call	(3,050)	(3,050)	21-Jan-23	142	EUR \$	(2,350) \$	(876)
Air Liquide SA	Put	(1,400)	(1,400)	16-Dec-23	100	EUR	(6,329)	(5,406)
Alphabet Inc., Class 'A'	Call	(62)	(6,200)	7-Jan-23	99	USD	(3,253)	(168)
Alphabet Inc., Class 'A'	Call	(64)	(6,400)	14-Jan-23	98	USD	(3,652)	(1,214)
Alphabet Inc., Class 'A'	Put	(28)	(2,800)	17-Jun-23	80	USD	(13,974)	(17,831)
Apple Inc.	Call	(32)	(3,200)	7-Jan-23	148	USD	(2,410)	(87)
Apple Inc.	Call	(35)	(3,500)	14-Jan-23	143	USD	(3,614)	(1,423)
Apple Inc.	Put	(16)	(1,600)	21-Jan-23	135	USD	(15,456)	(15,609)
Apple Inc.	Put	(18)	(1,800)	16-Sep-23	120	USD	(17,488)	(23,853)
Automatic Data Processing Inc.	Call	(14)	(1,400)	7-Jan-23	260	USD	(2,358)	(266)
Automatic Data Processing Inc.	Call	(16)	(1,600)	14-Jan-23	255	USD	(2,043)	(1,030)
Automatic Data Processing Inc.	Put	(5)	(500)	21-Jan-23	175	USD	(4,427)	(186)
Automatic Data Processing Inc.	Put	(11)	(1,100)	17-Jun-23	200	USD	(8,210)	(7,974)
Booking Holdings Inc.	Call	(2)	(200)	7-Jan-23	2,120	USD	(2,651)	(1,260)
Booking Holdings Inc.	Call	(3)	(300)	14-Jan-23	2,130	USD	(5,738)	(6,890)
Booking Holdings Inc.	Put	(1)	(100)	21-Jan-23	2,000	USD	(18,045)	(8,090)
Booking Holdings Inc.	Put	(1)	(100)	20-Jan-24	1,600	USD	(19,483)	(16,646)
CME Group Inc., Class 'A'	Call	(31)	(3,100)	7-Jan-23	180	USD	(594)	(210)
CME Group Inc., Class 'A'	Call	(35)	(3,500)	14-Jan-23	180	USD	(1,141)	(948)
CME Group Inc., Class 'A'	Put	(14)	(1,400)	17-Jun-23	150	USD	(10,750)	(8,821)
Colgate-Palmolive Company	Put	(15)	(1,500)	21-Jan-23	70	USD	(3,977)	(142)
Colgate-Palmolive Company	Call	(72)	(7,200)	21-Jan-23	83	USD	(2,837)	(2,439)
Colgate-Palmolive Company	Put	(22)	(2,200)	18-Feb-23	60	USD	(3,971)	(447)
Duke Energy Corporation	Put	(29)	(2,900)	21-Jan-23	80	USD	(6,909)	(196)
Duke Energy Corporation	Call	(55)	(5,500)	21-Jan-23	105	USD	(6,326)	(7,080)
EssilorLuxottica SA	Call	(6,200)	(6,200)	21-Jan-23	188	EUR	(7,661)	(1,166)
EssilorLuxottica SA	Put	(3,100)	(3,100)	16-Dec-23	130	EUR	(27,263)	(26,740)
FANUC Corporation	Call	(2,800)	(2,800)	13-Jan-23	22,000	JPY	(5,728)	(442)
FANUC Corporation	Put	(700)	(700)	9-Jun-23	18,500	JPY	(5,942)	(8,096)
Illumina Inc.	Call	(8)	(800)	7-Jan-23	225	USD	(1,030)	(1,030)
Illumina Inc.	Call	(9)	(900)	14-Jan-23	220	USD	(1,504)	(2,512)
Keyence Corporation	Call	(1,200)	(1,200)	13-Jan-23	62,500	JPY	(3,832)	(3)
Keyence Corporation	Put	(200)	(200)	9-Jun-23	46,000	JPY	(4,355)	(4,403)
L'Oreal SA	Call	(800)	(800)	21-Jan-23	360	EUR	(2,186)	(677)
L'Oreal SA	Put	(400)	(400)	16-Dec-23	240	EUR	(4,791)	(5,114)
MarketAxess Holdings Inc.	Call	(8)	(800)	21-Jan-23	310	USD	(1,621)	(1,192)
MarketAxess Holdings Inc.	Put	(4)	(400)	19-Aug-23	200	USD	(2,960)	(1,626)
Mastercard Inc., Class 'A'	Call	(10)	(1,000)	7-Jan-23	365	USD	(2,958)	(379)
Mastercard Inc., Class 'A'	Call	(13)	(1,300)	14-Jan-23	365	USD	(3,091)	(2,237)
Mastercard Inc., Class 'A'	Put	(7)	(700)	17-Jun-23	240	USD	(12,107)	(3,130)
Mastercard Inc., Class 'A'	Put	(5)	(500)	21-Jan-23	250	USD	(4,961)	(48)
McDonald's Corporation	Call	(14)	(1,400)	7-Jan-23	280	USD	(997)	(95)
McDonald's Corporation	Call	(13)	(1,300)	14-Jan-23	280	USD	(1,060)	(264)
McDonald's Corporation	Put	(6)	(600)	21-Jan-23	200	USD	(4,508)	(20)
McDonald's Corporation	Put	(8)	(800)	17-Jun-23	180	USD	(5,371)	(1,290)
Microsoft Corporation	Call	(22)	(2,200)	7-Jan-23	265	USD	(3,495)	(119)
Microsoft Corporation	Call	(24)	(2,400)	14-Jan-23	255	USD	(4,793)	(3,317)
Microsoft Corporation	Put	(8)	(800)	21-Jan-23	250	USD	(15,955)	(13,658)
Microsoft Corporation	Put	(15)	(1,500)	17-Jun-23	200	USD	(21,090)	(14,024)
Nestle SA	Call	(6,300)	(6,300)	21-Jan-23	114	CHF	(1,018)	(857)
Nestle SA	Put	(100)	(100)	16-Sep-23	92	CHF	(209)	(302)
Nestle SA	Put	(3,100)	(3,100)	16-Dec-23	84	CHF	(7,330)	(7,281)
NIKE Inc., Class 'B'	Call	(59)	(5,900)	7-Jan-23	120	USD	(5,574)	(5,596)
NIKE Inc., Class 'B'	Put	(9)	(900)	21-Jan-23	120	USD	(8,377)	(6,524)
NIKE Inc., Class 'B'	Put	(21)	(2,100)	17-Jun-23	80	USD	(12,813)	(3,756)
Novo Nordisk A/S, Class 'B'	Call	(13,700)	(13,700)	21-Jan-23	990	DKK	(17,992)	(11,438)
Novo Nordisk A/S, Class 'B'	Put	(3,500)	(3,500)	18-Mar-23	600	DKK	(12,053)	(284)
Novo Nordisk A/S, Class 'B'	Put	(3,400)	(3,400)	16-Sep-23	600	DKK	(14,583)	(3,257)

## Guardian Directed Equity Path Portfolio

### Schedule 1 - Option Contracts Written (Continued)

As at December 31, 2022

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
PepsiCo Inc.	Call	(11)	(1,100)	7-Jan-23	185	USD \$	(1,567)	\$ (417)
PepsiCo Inc.	Call	(14)	(1,400)	14-Jan-23	190	USD	(795)	(379)
PepsiCo Inc.	Put	(5)	(500)	21-Jan-23	130	USD	(1,527)	(20)
PepsiCo Inc.	Put	(7)	(700)	17-Jun-23	120	USD	(3,136)	(545)
Siemens AG	Call	(4,000)	(4,000)	21-Jan-23	138	EUR	(4,477)	(2,941)
Siemens AG	Put	(2,000)	(2,000)	16-Dec-23	92	EUR	(11,687)	(10,563)
Suncor Energy Inc.	Call	(103)	(10,300)	7-Jan-23	45	CAD	(2,678)	(1,545)
Suncor Energy Inc.	Put	(52)	(5,200)	18-Mar-23	32	CAD	(8,651)	(1,872)
The Home Depot Inc.	Call	(14)	(1,400)	7-Jan-23	345	USD	(2,882)	(114)
The Home Depot Inc.	Call	(14)	(1,400)	14-Jan-23	340	USD	(2,720)	(1,252)
The Home Depot Inc.	Put	(4)	(400)	21-Jan-23	280	USD	(6,559)	(515)
The Home Depot Inc.	Put	(10)	(1,000)	17-Jun-23	210	USD	(12,328)	(3,218)
Thermo Fisher Scientific Inc.	Call	(8)	(800)	14-Jan-23	580	USD	(1,710)	(2,504)
Thermo Fisher Scientific Inc.	Put	(2)	(200)	21-Jan-23	490	USD	(6,863)	(529)
Thermo Fisher Scientific Inc.	Put	(2)	(200)	17-Jun-23	400	USD	(5,277)	(1,328)
UnitedHealth Group Inc.	Call	(13)	(1,300)	7-Jan-23	550	USD	(3,935)	(845)
UnitedHealth Group Inc.	Call	(14)	(1,400)	14-Jan-23	560	USD	(4,070)	(2,845)
UnitedHealth Group Inc.	Put	(5)	(500)	21-Jan-23	350	USD	(9,131)	(34)
UnitedHealth Group Inc.	Put	(8)	(800)	17-Jun-23	350	USD	(15,949)	(2,163)
Verisk Analytics Inc., Class 'A'	Call	(17)	(1,700)	21-Jan-23	190	USD	(1,839)	(5,643)
Verisk Analytics Inc., Class 'A'	Put	(9)	(900)	18-Mar-23	150	USD	(3,216)	(2,165)
Visa Inc., Class 'A'	Call	(13)	(1,300)	7-Jan-23	220	USD	(1,323)	(141)
Visa Inc., Class 'A'	Call	(16)	(1,600)	14-Jan-23	220	USD	(1,228)	(1,236)
Visa Inc., Class 'A'	Put	(7)	(700)	21-Jan-23	170	USD	(7,221)	(123)
Visa Inc., Class 'A'	Put	(8)	(800)	17-Jun-23	150	USD	(7,664)	(2,244)
<b>Option contracts written</b>							<b>(525,627)</b>	<b>(305,150)</b>
<b>Option contracts, net</b>							<b>\$ 2,091,789</b>	<b>\$ 2,585,087</b>

# Guardian Directed Equity Path Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Directed Equity Path Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to seek to preserve the value of the Fund's investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies. On February 13, 2019 and April 18, 2019, the Fund first issued Series A (formerly Series W) units and Series F units, respectively. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	127,669	106,249
Series F	694,719	330,919
Series I	2,144,872	1,941,305
Series U <sup>(2)</sup>	1,365	-

As at December 31, 2022, two unitholders held approximately 41% of the Fund's NAV (2021 - two unitholders, approximately 60%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	1.85%	1.85%
Series F	0.85%	0.85%
Series I	0.00%	0.00%
Series U <sup>(2)</sup>	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.18%	0.18%
Series F	0.18%	0.18%
Series I	0.18%	0.18%
Series U <sup>(2)</sup>	0.18%	-

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ 82,507	\$ 252,539
Non-capital losses	-	-

The losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

<sup>(2)</sup> On April 28, 2022, the Fund first issued Series U units.

# Guardian Directed Equity Path Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 247,541	\$ -	\$ 247,541	0.8%
GBP	-	-	-	-
Euro	89	-	89	0.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 247,630	\$ -	\$ 247,630	0.8%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 32,187	\$ 312,771	\$ 344,958	1.3%
GBP	-	-	-	-
Euro	-	65,474	65,474	0.2%
Other currencies	-	130,261	130,261	0.5%
Net currency exposure	\$ 32,187	\$ 508,506	\$ 540,693	2.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 12,000	\$ 27,000
% of NAV	0.0%	0.1%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Total equity Investments	\$ 27,247,987	\$ 26,497,651
Option contract assets	2,890,237	655,528
Option contract liabilities	(305,150)	(169,572)
Other price risk	\$ 29,833,074	\$ 26,983,607
% of NAV	98.0%	98.5%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 1,492,000	\$ 1,349,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b) : Concentration Risk

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Canada	1.4%	1.1%
Denmark	8.2%	5.5%
France	8.2%	7.9%
Germany	2.5%	2.6%
Japan	4.0%	6.1%
Switzerland	3.2%	3.1%
United States of America	62.0%	70.4%
Other countries	-	-
Short-term securities	0.9%	1.4%
Option contracts, net	8.5%	1.8%
Other net assets (liabilities)	1.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication Services	4.9%	13.8%
Consumer Discretionary	14.7%	20.6%
Consumer Staples	9.0%	8.7%
Energy	1.5%	1.1%
Financials	5.9%	4.2%
Health Care	23.1%	16.4%
Industrials	5.7%	4.9%
Information Technology	20.3%	23.3%
Materials	1.9%	1.8%
Utilities	2.5%	1.9%
Investment Funds	-	-
Short-Term Securities	0.9%	1.4%
Option contracts, net	8.5%	1.8%
Other net assets (liabilities)	1.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian Directed Equity Path Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 27,247,987	\$ -	\$ -	\$ 27,247,987
Fixed-income investments	-	-	-	-
Short-term securities	259,345	-	-	259,345
Investment Funds	-	-	-	-
Derivatives - assets	2,890,237	-	-	2,890,237
Derivatives - liabilities	(305,150)	-	-	(305,150)
Total	\$ 30,092,419	\$ -	\$ -	\$ 30,092,419
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 26,497,651	\$ -	\$ -	\$ 26,497,651
Fixed-income investments	-	-	-	-
Short-term securities	375,145	-	-	375,145
Investment Funds	-	-	-	-
Derivatives - assets	655,528	-	-	655,528
Derivatives - liabilities	(169,572)	-	-	(169,572)
Total	\$ 27,358,752	\$ -	\$ -	\$ 27,358,752
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	7,845	21,365
Series F - percentage of issued units	0.8%	4.1%
Series I - number of units	1,350,229	608,391
Series I - percentage of issued units	66.2%	31.7%
Series U - number of units	514	-
Series U - percentage of issued units	2.3%	0.0%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 259,345
Total net assets of the SE		Fair value of Fund's investment in SE
As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	181,752,658	375,145

## Guardian Directed Premium Yield Portfolio

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 29,357,312	\$ 28,301,477
Cash, net	289,415	31,274
Due from brokers	-	-
Short-term securities	644	311,070
Subscriptions receivable	3,720	33,682
Interest and dividends receivable	44,759	20,872
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	<b>29,695,850</b>	<b>28,698,375</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	384	-
Redemptions payable	15,340	10,250
Distributions payable	-	66
Accrued expenses due to Manager	10,771	9,194
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	78,594	88,437
	<b>105,089</b>	<b>107,947</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 29,590,761</b>	<b>\$ 28,590,428</b>
<b>NAV per series</b>		
Series A <sup>(1)</sup>	\$ 2,461,746	\$ 1,848,669
Series F	1,907,352	1,774,968
Series I	25,221,663	24,966,791
<b>NAV per unit per series</b>		
Series A <sup>(1)</sup>	\$ 9.51	\$ 11.59
Series F	9.63	11.60
Series I	10.58	12.63

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Directed Premium Yield Portfolio

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 430,069	\$ 262,007
Interest for distribution purposes	1,946	495
Net realized gains (losses) on sale of investments	(148,800)	2,771,992
Change in unrealized appreciation (depreciation) in value of investments	(3,371,177)	2,449,466
Net gains (losses) on investments	(3,087,962)	5,483,960
Net realized gains (losses) on foreign currency contracts	-	-
Net realized gains (losses) on option contracts	119,250	(822,028)
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on option contracts	53,494	26,588
Net gains (losses) on derivatives	172,744	(795,440)
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	35,149	(6,863)
Total income (loss)	(2,880,069)	4,681,657
<b>Operating expenses (Note 4)</b>		
Administration fee	56,354	49,130
Management fee	61,172	35,984
Independent review committee costs	495	432
Interest charges	-	1,048
Transaction costs	18,816	17,641
Foreign withholding taxes	74,971	40,830
Total operating expenses	211,808	145,065
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (3,091,877)</b>	<b>\$ 4,536,592</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A <sup>(1)</sup>	\$ (240,283)	\$ 179,969
Series F	(191,125)	260,818
Series I	(2,660,469)	4,095,805
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A <sup>(1)</sup>	\$ (1.04)	\$ 1.81
Series F	(1.03)	1.89
Series I	(1.21)	2.22

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

## Guardian Directed Premium Yield Portfolio

### Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F	2021 Series F	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 1,848,669	\$ 713,942	\$ 1,774,968	\$ 1,348,272	\$ 24,966,791	\$ 19,238,463	\$ 28,590,428	\$ 21,300,677
Increase (decrease) in NAV from operations	(240,283)	179,969	(191,125)	260,818	(2,660,469)	4,095,805	(3,091,877)	4,536,592
Distributions to unitholders:								
Income	-	-	-	-	(207,793)	(130,132)	(207,793)	(130,132)
Capital gains	(1,866)	(38,760)	(1,501)	(53,585)	(16,924)	(775,128)	(20,291)	(867,473)
Return of capital	(159,835)	(24,713)	(128,521)	(31,907)	(1,449,545)	(323,156)	(1,737,901)	(379,776)
	(161,701)	(63,473)	(130,022)	(85,492)	(1,674,262)	(1,228,416)	(1,965,985)	(1,377,381)
Redeemable unit transactions:								
Proceeds from issuance of units	1,112,190	993,373	880,669	588,517	6,425,352	9,160,707	8,418,211	10,742,597
Reinvested distributions	95,377	24,858	107,355	83,034	1,631,556	1,219,612	1,834,288	1,327,504
Redemption of units	(192,506)	-	(534,493)	(420,181)	(3,467,305)	(7,519,380)	(4,194,304)	(7,939,561)
	1,015,061	1,018,231	453,531	251,370	4,589,603	2,860,939	6,058,195	4,130,540
<b>Net increase (decrease) in NAV</b>	<b>613,077</b>	<b>1,134,727</b>	<b>132,384</b>	<b>426,696</b>	<b>254,872</b>	<b>5,728,328</b>	<b>1,000,333</b>	<b>7,289,751</b>
<b>NAV, end of year</b>	<b>\$ 2,461,746</b>	<b>\$ 1,848,669</b>	<b>\$ 1,907,352</b>	<b>\$ 1,774,968</b>	<b>\$ 25,221,663</b>	<b>\$ 24,966,791</b>	<b>\$ 29,590,761</b>	<b>\$ 28,590,428</b>

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F	2021 Series F	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	<b>159,560</b>	<b>68,602</b>	<b>152,983</b>	<b>130,840</b>	<b>1,976,384</b>	<b>1,731,055</b>
Number of units issued	109,176	88,671	88,568	53,070	579,036	764,318
Number of units reinvested	9,902	2,287	10,984	7,708	152,698	104,275
	278,638	159,560	252,535	191,618	2,708,118	2,599,648
Number of units redeemed	(19,744)	-	(54,447)	(38,635)	(325,177)	(623,264)
<b>Units issued and outstanding, end of year</b>	<b>258,894</b>	<b>159,560</b>	<b>198,088</b>	<b>152,983</b>	<b>2,382,941</b>	<b>1,976,384</b>

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Directed Premium Yield Portfolio

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (3,091,877)	\$ 4,536,592
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(73,263)	74,823
Net realized (gains) losses on sale of investments	148,800	(2,771,992)
Net realized (gain) loss on options	(119,250)	
Change in unrealized (appreciation)		
depreciation in value of investments	3,371,177	(2,449,466)
Change in unrealized (appreciation)		
depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation)		
depreciation in option contracts	(53,494)	(26,588)
Purchases of investments	(8,275,925)	(22,088,435)
Proceeds from sale of investments	3,863,398	20,179,489
(Increase) decrease in short-term securities, net	310,426	(280,339)
(Increase) decrease in interest and dividends receivable	(23,887)	(7,934)
Increase (decrease) in accrued expenses due to Manager	1,577	3,000
<b>Net cash from (used in) operating activities</b>	<b>(3,942,318)</b>	<b>(2,830,850)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(131,763)	(49,827)
Proceeds from issuance of units	8,448,173	10,712,190
Redemption of units	(4,189,214)	(7,929,311)
<b>Net cash from (used in) financing activities</b>	<b>4,127,196</b>	<b>2,733,052</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	73,263	(74,823)
Net increase (decrease) in cash	258,141	(172,621)
Cash, net (bank overdraft), beginning of year	31,274	203,895
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 289,415</b>	<b>\$ 31,274</b>
Cash activity included in operating activities:		
Interest received	\$ 1,946	\$ 495
Interest paid	-	1,048
Dividends received, net of withholding taxes	331,211	213,243

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Directed Premium Yield Portfolio

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 99.2%				INDUSTRIALS - 6.7%			
COMMUNICATION SERVICES - 5.2%				3,500	FANUC Corporation*	\$ 976,875	\$ 712,903
12,800	Alphabet Inc., Class 'A'	\$ 1,706,408	\$ 1,530,205	4,600	Siemens AG*	943,009	862,356
		1,706,408	1,530,205	1,700	Verisk Analytics Inc., Class 'A'	447,489	406,368
CONSUMER DISCRETIONARY - 15.7%						2,367,373	1,981,627
400	Booking Holdings Inc.*	1,135,583	1,092,241	INFORMATION TECHNOLOGY - 23.1%			
3,200	McDonald's Corporation*	948,831	1,142,624	7,500	Apple Inc.*	1,667,540	1,320,365
6,900	NIKE Inc., Class 'B'	1,259,535	1,093,945	3,500	Automatic Data Processing Inc.*	862,257	1,132,752
3,100	The Home Depot Inc.*	1,522,224	1,326,721	1,400	Keyence Corporation*	1,182,491	739,248
		4,866,173	4,655,531	2,000	Mastercard Inc., Class 'A'	913,567	942,314
CONSUMER STAPLES - 9.6%				5,400	Microsoft Corporation*	1,768,754	1,754,698
7,300	Colgate-Palmolive Company*	741,723	779,323	3,400	Visa Inc., Class 'A'	913,290	957,115
1,000	L'Oreal SA*	522,393	482,409			7,307,899	6,846,492
6,300	Nestle SA*	963,275	988,507	MATERIALS - 2.1%			
2,500	PepsiCo Inc.*	497,920	611,963	3,270	Air Liquide SA*	640,292	626,074
		2,725,311	2,862,202			640,292	626,074
ENERGY - 1.7%				UTILITIES - 3.2%			
11,400	Suncor Energy Inc.*	426,927	489,630	6,700	Duke Energy Corporation*	865,336	934,960
		426,927	489,630			865,336	934,960
FINANCIALS - 6.7%				Total equity investments			
7,000	CME Group Inc., Class 'A'	1,883,869	1,594,939	Transaction costs			
1,000	MarketAxess Holdings Inc.*	432,855	377,882	(22,998)			
		2,316,724	1,972,821	Total investments - 99.2%			
HEALTH CARE - 25.2%				29,582,416 29,357,312			
7,100	EssilorLuxottica SA*	1,636,370	1,737,194	SHORT-TERM SECURITIES - 0.0%			
1,700	Illumina Inc.*	767,365	465,750	64.384	Guardian Canadian Short-Term Investment Fund, Series I	644	644
14,100	Novo Nordisk A/S, Class 'B'	1,598,936	2,571,855	Total short-term securities			
900	Thermo Fisher Scientific Inc.*	585,041	671,542	644 644			
2,800	UnitedHealth Group Inc.*	1,795,259	2,011,429	Option contracts, net - (0.3%) (Schedule 1)			
		6,382,971	7,457,770	(78,594)			
				Other net assets - 1.1%			
				311,399			
				Net assets attributable to unitholders - 100.0%			
				\$ 29,590,761			

# Guardian Directed Premium Yield Portfolio

## Schedule 1 - Option Contracts Written

As at December 31, 2022

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Air Liquide SA	Call	(3,270)	(3,270)	21-Jan-23	142	EUR \$	(2,519) \$	(939)
Alphabet Inc., Class 'A'	Call	(60)	(6,000)	7-Jan-23	99	USD	(3,122)	(163)
Alphabet Inc., Class 'A'	Call	(68)	(6,800)	14-Jan-23	98	USD	(3,880)	(1,290)
Apple Inc.	Call	(36)	(3,600)	14-Jan-23	143	USD	(3,717)	(1,463)
Apple Inc.	Call	(39)	(3,900)	7-Jan-23	148	USD	(2,937)	(106)
Automatic Data Processing Inc.	Call	(16)	(1,600)	7-Jan-23	260	USD	(2,695)	(304)
Automatic Data Processing Inc.	Call	(19)	(1,900)	14-Jan-23	255	USD	(2,426)	(1,223)
Booking Holdings Inc.	Call	(2)	(200)	7-Jan-23	2,120	USD	(2,624)	(1,260)
Booking Holdings Inc.	Call	(2)	(200)	14-Jan-23	2,130	USD	(3,826)	(4,593)
CME Group Inc., Class 'A'	Call	(35)	(3,500)	7-Jan-23	180	USD	(671)	(237)
CME Group Inc., Class 'A'	Call	(35)	(3,500)	14-Jan-23	180	USD	(1,141)	(948)
Colgate-Palmolive Company	Call	(73)	(7,300)	21-Jan-23	83	USD	(2,876)	(2,473)
Duke Energy Corporation	Call	(67)	(6,700)	21-Jan-23	105	USD	(7,706)	(8,624)
EssilorLuxottica SA	Call	(7,100)	(7,100)	21-Jan-23	188	EUR	(8,773)	(1,335)
FANUC Corporation	Call	(3,500)	(3,500)	13-Jan-23	22,000	JPY	(6,957)	(553)
Illumina Inc.	Call	(8)	(800)	14-Jan-23	220	USD	(1,337)	(2,233)
Illumina Inc.	Call	(9)	(900)	7-Jan-23	225	USD	(1,158)	(1,159)
Keyence Corporation	Call	(1,400)	(1,400)	13-Jan-23	62,500	JPY	(4,471)	(4)
L'Oreal SA	Call	(1,000)	(1,000)	21-Jan-23	360	EUR	(2,733)	(846)
MarketAxess Holdings Inc.	Call	(10)	(1,000)	21-Jan-23	310	USD	(2,027)	(1,490)
Mastercard Inc., Class 'A'	Call	(7)	(700)	7-Jan-23	365	USD	(2,070)	(266)
Mastercard Inc., Class 'A'	Call	(13)	(1,300)	14-Jan-23	365	USD	(3,091)	(2,237)
McDonald's Corporation	Call	(15)	(1,500)	7-Jan-23	280	USD	(1,109)	(102)
McDonald's Corporation	Call	(17)	(1,700)	14-Jan-23	280	USD	(1,386)	(346)
Microsoft Corporation	Call	(24)	(2,400)	7-Jan-23	265	USD	(3,812)	(130)
Microsoft Corporation	Call	(30)	(3,000)	14-Jan-23	255	USD	(5,991)	(4,146)
Nestle SA	Call	(6,300)	(6,300)	21-Jan-23	114	CHF	(1,018)	(857)
NIKE Inc., Class 'B'	Call	(69)	(6,900)	7-Jan-23	120	USD	(6,803)	(6,544)
Novo Nordisk A/S, Class 'B'	Call	(14,100)	(14,100)	21-Jan-23	990	DKK	(18,518)	(11,772)
PepsiCo Inc.	Call	(12)	(1,200)	14-Jan-23	190	USD	(672)	(325)
PepsiCo Inc.	Call	(13)	(1,300)	7-Jan-23	185	USD	(1,851)	(493)
Siemens AG	Call	(4,600)	(4,600)	21-Jan-23	138	EUR	(5,149)	(3,382)
Suncor Energy Inc.	Call	(114)	(11,400)	7-Jan-23	45	CAD	(3,078)	(1,710)
The Home Depot Inc.	Call	(15)	(1,500)	14-Jan-23	340	USD	(2,914)	(1,341)
The Home Depot Inc.	Call	(16)	(1,600)	7-Jan-23	345	USD	(3,290)	(130)
Thermo Fisher Scientific Inc.	Call	(9)	(900)	14-Jan-23	580	USD	(1,857)	(2,817)
UnitedHealth Group Inc.	Call	(12)	(1,200)	14-Jan-23	560	USD	(3,489)	(2,439)
UnitedHealth Group Inc.	Call	(16)	(1,600)	7-Jan-23	550	USD	(4,842)	(1,041)
Verisk Analytics Inc., Class 'A'	Call	(17)	(1,700)	21-Jan-23	190	USD	(1,839)	(5,643)
Visa Inc., Class 'A'	Call	(15)	(1,500)	7-Jan-23	220	USD	(1,525)	(163)
Visa Inc., Class 'A'	Call	(19)	(1,900)	14-Jan-23	220	USD	(1,456)	(1,467)
<b>Option contracts written</b>							<b>\$ (143,356) \$</b>	<b>(78,594)</b>

# Guardian Directed Premium Yield Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Directed Premium Yield Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to provide long-term capital appreciation and to reduce portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies. On February 13, 2019 and April 18, 2019, the Fund first issued Series A (formerly Series W) units and Series F units, respectively. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	230,646	99,600
Series F	185,149	137,870
Series I	2,193,218	1,846,789

As at December 31, 2022, two unitholders held approximately 54% of the Fund's NAV (2021 - three unitholders, approximately 58%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	1.85%	1.85%
Series F	0.85%	0.85%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.18%	0.18%
Series F	0.18%	0.18%
Series I	0.18%	0.18%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

The losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

# Guardian Directed Premium Yield Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 276,756	\$ -	\$ 276,756	0.9%
GBP	-	-	-	-
Euro	89	-	89	0.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 276,845	\$ -	\$ 276,845	0.9%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 33,553	\$ (43,346)	\$ (9,793)	0.0%
GBP	-	-	-	-
Euro	-	(9,343)	(9,343)	-
Other currencies	-	(7,774)	(7,774)	-
Net currency exposure	\$ 33,553	\$ (60,463)	\$ (26,910)	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 14,000	\$ (1,000)
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Total equity Investments	\$ 29,357,312	\$ 28,301,477
Option contract assets	-	-
Option contract liabilities	(78,594)	(88,437)
Other price risk	\$ 29,278,718	\$ 28,213,040
% of NAV	98.9%	98.7%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 1,464,000	\$ 1,411,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b) : Concentration Risk

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Canada	1.7%	1.3%
Denmark	8.7%	5.6%
France	9.6%	7.9%
Germany	2.9%	2.8%
Japan	4.9%	5.9%
Switzerland	3.3%	3.3%
United States of America	68.1%	72.2%
Other countries	-	-
Short-term securities	-	1.1%
Option contracts, net	(0.3%)	(0.3%)
Other net assets (liabilities)	1.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication Services	5.2%	15.0%
Consumer Discretionary	15.7%	19.8%
Consumer Staples	9.6%	8.9%
Energy	1.7%	1.3%
Financials	6.7%	4.4%
Health Care	25.2%	16.6%
Industrials	6.7%	5.1%
Information Technology	23.1%	23.5%
Materials	2.1%	1.8%
Utilities	3.2%	2.6%
Investment Funds	-	-
Short-Term Securities	-	1.1%
Option contracts, net	(0.3%)	(0.3%)
Other net assets (liabilities)	1.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian Directed Premium Yield Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 29,357,312	\$ -	\$ -	\$ 29,357,312
Fixed-income investments	-	-	-	-
Short-term securities	644	-	-	644
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	(78,594)	-	-	(78,594)
Total	\$ 29,279,362	\$ -	\$ -	\$ 29,279,362
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 28,301,477	\$ -	\$ -	\$ 28,301,477
Fixed-income investments	-	-	-	-
Short-term securities	311,070	-	-	311,070
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	(88,437)	-	-	(88,437)
Total	\$ 28,524,110	\$ -	\$ -	\$ 28,524,110
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	-

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	-

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	-	20,197
Series F - percentage of issued units	0.0%	13.2%
Series I - number of units	1,880,703	49,012
Series I - percentage of issued units	78.9%	2.5%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
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As at December 31, 2022

Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 644
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	Total net assets of the SE	Fair value of Fund's investment in SE
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As at December 31, 2021

Guardian Canadian Short-Term Investment Fund	181,752,658	311,070
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**Guardian Emerging Markets Equity Fund**
**Statements of Net Assets**

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 29,973,984	\$ 47,428,820
Cash, net	300,812	391,156
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	497,200	9,537
Interest and dividends receivable	24,500	18,588
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	<b>30,796,496</b>	<b>47,848,101</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	20,598	36,720
Distributions payable	-	30
Accrued expenses due to Manager	87,978	66,863
Accrued foreign withholding tax on unrealized gains	-	-
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	<b>108,576</b>	<b>103,613</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 30,687,920</b>	<b>\$ 47,744,488</b>
<b>NAV per series</b>		
Series A <sup>(1)</sup>	\$ 165,322	\$ 253,120
Series F <sup>(2)</sup>	50,977	27,921
Series I	30,464,878	47,463,447
Series U <sup>(3)</sup>	6,743	N/A
<b>NAV per unit per series</b>		
Series A <sup>(1)</sup>	\$ 11.78	\$ 14.22
Series F <sup>(2)</sup>	7.44	8.99
Series I	12.61	15.10
Series U <sup>(3)</sup>	13.17	N/A
<b>NAV per series - United States dollars</b>		
Series U <sup>(3)</sup>	\$ 4,977	N/A
<b>NAV per unit per series - United States dollars</b>		
Series U <sup>(3)</sup>	\$ 9.72	N/A

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

<sup>(2)</sup> On April 30, 2021, the Fund first issued Series F units.

<sup>(3)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Emerging Markets Equity Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 598,462	\$ 535,332
Interest for distribution purposes	-	6
Net realized gains (losses) on sale of investments	(2,243,754)	1,250,029
Change in unrealized appreciation (depreciation) in value of investments	(7,119,656)	(7,675,703)
Net gains (losses) on investments	(8,764,948)	(5,890,336)
Net realized gains (losses) on foreign currency contracts	-	-
Net realized gains (losses) on option contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on option contracts	-	-
Net gains (losses) on derivatives	-	-
Foreign exchange gains (losses)	4,197	(42,795)
<b>Total income (loss)</b>	<b>(8,760,751)</b>	<b>(5,933,131)</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	108,019	106,189
Management fee	3,954	12,422
Independent review committee costs	1,155	917
Interest charges	1,807	359
Transaction costs	30,539	20,965
Foreign withholding taxes	48,504	8,629
<b>Total operating expenses</b>	<b>193,978</b>	<b>149,481</b>
Expenses absorbed by the Manager (Note 4)	-	-
<b>Net operating expenses</b>	<b>193,978</b>	<b>149,481</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (8,954,729)</b>	<b>\$ (6,082,612)</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A <sup>(1)</sup>	\$ (43,463)	\$ (76,284)
Series F <sup>(2)</sup>	(8,870)	(3,376.00)
Series I	(8,902,720)	(6,002,952.00)
Series U <sup>(3)</sup>	324	N/A
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A <sup>(1)</sup>	\$ (2.41)	\$ (2.08)
Series F <sup>(2)</sup>	(1.38)	(1.27)
Series I	(2.93)	(1.99)
Series U <sup>(3)</sup>	0.65	N/A
<b>Increase (decrease) in NAV from operations per series - United States dollars</b>		
Series U <sup>(3)</sup>	\$ 239	N/A
<b>Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)</b>		
Series U <sup>(3)</sup>	\$ 0.48	N/A

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

<sup>(2)</sup> On April 30, 2021, the Fund first issued Series F units.

<sup>(3)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

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# Guardian Emerging Markets Equity Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(2)</sup>	2021 Series F <sup>(2)</sup>	2022 Series I	2021 Series I	2022 Series U <sup>(3)</sup>	2021 Series U <sup>(3)</sup>	2022 Total	2021 Total
<b>NAV, beginning of year</b>	<b>\$ 253,120</b>	<b>\$ 478,949</b>	<b>\$ 27,921</b>	<b>\$ -</b>	<b>\$47,463,447</b>	<b>\$44,103,989</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$47,744,488</b>	<b>\$44,582,938</b>
Increase (decrease) in NAV from operations	(43,463)	(76,284)	(8,870)	(3,376)	(8,902,720)	(6,002,952)	324	-	(8,954,729)	(6,082,612)
Distributions to unitholders:										
Income	-	-	(631)	(99)	(387,826)	(347,474)	(161)	-	(388,618)	(347,573)
Capital gains	-	-	-	-	-	-	-	-	-	-
	-	-	(631)	(99)	(387,826)	(347,474)	(161)	-	(388,618)	(347,573)
Redeemable unit transactions:										
Proceeds from issuance of units	18,288	334,792	32,000	48,501	16,648,572	20,966,140	6,419	-	16,705,279	21,349,433
Reinvested distributions	-	-	557	99	381,423	343,618	161	-	382,141	343,717
Redemption of units	(62,623)	(484,337)	-	(17,204)	(24,738,018)	(11,599,874)	-	-	(24,800,641)	(12,101,415)
	(44,335)	(149,545)	32,557	31,396	(7,708,023)	9,709,884	6,580	-	(7,713,221)	9,591,735
Net increase (decrease) in NAV	(87,798)	(225,829)	23,056	27,921	(16,998,569)	3,359,458	6,743	-	(17,056,568)	3,161,550
<b>NAV, end of year</b>	<b>\$ 165,322</b>	<b>\$ 253,120</b>	<b>\$ 50,977</b>	<b>\$ 27,921</b>	<b>\$30,464,878</b>	<b>\$47,463,447</b>	<b>\$ 6,743</b>	<b>\$ -</b>	<b>\$30,687,920</b>	<b>\$47,744,488</b>

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(2)</sup>	2021 Series F <sup>(2)</sup>	2022 Series I	2021 Series I	2022 Series U	2021 Series U
<b>Units issued and outstanding, beginning of year</b>	<b>17,805</b>	<b>29,427</b>	<b>3,106</b>	<b>-</b>	<b>3,143,379</b>	<b>2,587,265</b>	<b>-</b>	<b>-</b>
Number of units issued	1,570	20,188	3,669	4,970	1,272,694	1,258,666	500	-
Number of units reinvested	-	-	75	11	30,236	22,756	12	-
Number of units cancelled upon consolidation	-	-	-	-	-	-	-	-
	19,375	49,615	6,850	4,981	4,446,309	3,868,687	512	-
Number of units redeemed	(5,340)	(31,810)	-	(1,875)	(2,031,244)	(725,308)	-	-
<b>Units issued and outstanding, end of year</b>	<b>14,035</b>	<b>17,805</b>	<b>6,850</b>	<b>3,106</b>	<b>2,415,065</b>	<b>3,143,379</b>	<b>512</b>	<b>-</b>

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A.

<sup>(2)</sup> On April 30, 2021, the Fund first issued Series F units.

<sup>(3)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Emerging Markets Equity Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (8,954,729)	\$ (6,082,612)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	36,664	(36,091)
Net realized (gain) loss on sale of investments	2,243,754	(1,250,029)
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	7,119,656	7,675,703
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Distributions from Investment Funds reinvested without cash	-	-
Purchases of investments	(13,599,517)	(22,267,778)
Proceeds from sale of investments	21,690,943	11,636,968
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	(5,912)	(5,133)
Increase (decrease) in accrued expenses due to Manager	21,115	58,398
Increase (decrease) in accrued foreign withholding tax on unrealized gains	-	(109,272)
<b>Net cash from (used in) operating activities</b>	<b>8,551,974</b>	<b>(10,379,846)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(6,507)	(3,855)
Proceeds from issuance of units	16,217,616	21,349,200
Redemption of units	(24,816,763)	(12,064,695)
<b>Net cash from (used in) financing activities</b>	<b>(8,605,654)</b>	<b>9,280,650</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	(36,664)	36,091
Net increase (decrease) in cash	(90,344)	(1,063,105)
Cash, net (bank overdraft), beginning of year	391,156	1,454,261
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 300,812</b>	<b>\$ 391,156</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ -	\$ 6
Interest paid	1,807	359
Dividends received, net of withholding taxes	544,046	521,570

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Emerging Markets Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 97.7%</b>				<b>INDUSTRIALS - 5.1%</b>			
<b>COMMUNICATION SERVICES- 9.0%</b>				64,201	Localiza Rent a Car SA	\$ 750,807	\$ 882,784
1,260	NCSOFT Corporation	\$ 1,136,722	\$ 604,857	315	Localiza Rent a Car SA, Rights	-	869
7,000	NetEase Inc., ADR	721,727	688,870	67,400	WEG SA	430,047	668,700
3,220	Sea Limited, ADR	519,255	227,004			1,180,854	1,552,353
21,400	Tencent Holdings Limited	1,524,271	1,240,833	<b>INFORMATION TECHNOLOGY- 24.5%</b>			
		3,901,975	2,761,564	3,260	Globant SA	936,064	742,786
<b>CONSUMER DISCRETIONARY - 29.7%</b>				47,000	Infosys Limited, ADR	1,203,065	1,146,924
10,500	Alibaba Group Holding Limited, ADR	2,407,864	1,253,254	4,500	IPG Photonics Corporation	886,902	577,229
355,000	Becle SAB de CV	917,035	1,050,269	1,250	Samsung Electronics Company Limited, GDR	1,974,321	1,871,525
32,261	JD.com Inc., Class 'A'	1,595,235	1,233,242	20,110	Taiwan Semiconductor Manufacturing Company Limited, ADR	1,666,057	2,029,707
1,890	MercadoLibre Inc.	2,003,375	2,167,098	66,900	Venture Corporation Limited	1,074,892	1,153,015
106,500	Midea Group Company Limited	1,337,102	1,075,255			7,741,301	7,521,186
19,400	Trip.com Group Limited, ADR	833,835	904,239	<b>REAL ESTATE - 3.0%</b>			
19,525	Yum China Holdings Inc.	1,126,750	1,445,788	1,216,600	Ayala Land Inc.	1,145,822	911,071
		10,221,196	9,129,145			1,145,822	911,071
<b>CONSUMER STAPLES - 3.7%</b>				<b>Total equity investments</b>			
428,914	CP ALL Public Company Limited	982,373	1,145,199			31,809,668	29,973,984
		982,373	1,145,199	<b>Transaction costs</b>			
<b>ENERGY - 1.9%</b>						(22,588)	-
70,484	LONGi Green Energy Technology Company Limited	766,299	580,567	<b>Total investments - 97.7%</b>			
		766,299	580,567			31,787,080	29,973,984
<b>FINANCIALS - 18.7%</b>				<b>Other net assets - 2.3%</b>			
112,700	AIA Group Limited	1,555,180	1,698,231				713,936
22,725	HDFC Bank Limited, ADR	1,668,292	2,106,429	<b>Net assets attributable to unitholders - 100.0%</b>			
15,100	Hong Kong Exchanges and Clearing Limited	867,370	883,930				30,687,920
85,374	Oversea-Chinese Banking Corporation Limited	882,146	1,050,516				
		4,972,988	5,739,106				
<b>HEALTH CARE - 2.1%</b>							
61,000	WuXi Biologics (Cayman) Inc.	896,860	633,793				
		896,860	633,793				

# Guardian Emerging Markets Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Emerging Markets Equity Fund (the "Fund") was formed on June 30, 2014. The primary objective of the Fund is to provide long term capital appreciation by investing primarily in equity or equity-related securities with exposure to emerging market economies. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	18,028	36,655
Series F <sup>(2)</sup>	6,446	2,648
Series I	3,039,864	3,015,256
Series U <sup>(3)</sup>	500	N/A

As at December 31, 2022, one unitholder held approximately 31% of the Fund's NAV (2021 - two unitholders, approximately 38%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

For the years ended December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	1.85%	1.85%
Series F <sup>(2)</sup>	0.85%	0.85%
Series I	0.00%	0.00%
Series U <sup>(3)</sup>	0.00%	N/A
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.19%	0.19%
Series F <sup>(2)</sup>	0.19%	0.19%
Series I	0.19%	0.19%
Series U <sup>(3)</sup>	0.19%	N/A

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	2,440,462 \$	1,016,229
Non-capital losses	-	-

The losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021, the Fund renamed Series W to Series A and the annual management fee rate was lowered to 1.85% from 1.95%.

<sup>(2)</sup> On April 30, 2021, the Fund first issued Series F units.

<sup>(3)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

# Guardian Emerging Markets Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ (1,371)	\$ -	\$ (1,371)	0.0%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	170,580	-	170,580	0.6%
Net currency exposure	\$ 169,209	\$ -	\$ 169,209	0.6%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 1,887,720	\$ -	\$ 1,887,720	4.0%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	5,182	-	5,182	0.0%
Net currency exposure	\$ 1,892,902	\$ -	\$ 1,892,902	4.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31, 2022	2022	2021
Change in NAV	\$ 8,000	\$ 95,000
% of NAV	0.0%	0.2%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 29,973,984	\$ 47,428,820
% of NAV	97.7%	99.3%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 1,499,000	\$ 2,371,000
% of NAV	4.9%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Brazil	5.1%	3.6%
China	29.5%	31.9%
Hong Kong	8.4%	4.2%
India	10.6%	8.3%
Mexico	3.4%	3.0%
Philippines	3.0%	3.0%
Singapore	7.9%	6.8%
South Korea	8.1%	9.2%
Taiwan	6.6%	10.5%
Thailand	3.7%	2.6%
United States of America	1.9%	16.2%
Uruguay	9.5%	-
Other Net Assets	2.3%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	9.0%	12.4%
Consumer discretionary	29.7%	25.3%
Consumer staples	3.7%	5.6%
Energy	1.9%	-
Financials	18.7%	12.5%
Health Care	2.1%	1.8%
Industrials	5.1%	3.5%
Information technology	24.5%	35.2%
Real estate	3.0%	3.0%
Other net assets (liabilities)	2.3%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian Emerging Markets Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 29,973,984	\$ -	\$ -	\$ 29,973,984
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 29,973,984</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,973,984</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 47,428,820	\$ -	\$ -	\$ 47,428,820
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 47,428,820</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,428,820</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	1,014	1,014
Series A - percentage of issued units	7.2%	5.7%
Series F - number of units	508	502
Series F - percentage of issued units	7.4%	16.20%
Series I - number of units	1,052,039	109,470
Series I - percentage of issued units	43.6%	3.5%
Series U - number of units	512	-
Series U - percentage of issued units	100.0%	0.0%

**Guardian Fundamental Global Equity Fund**
**Statements of Net Assets**

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 720,431,809	\$ 853,510,964
Cash, net	-	191,215
Due from brokers	-	-
Short-term securities	7,430,369	11,756,814
Subscriptions receivable	1,759,752	143,685
Interest and dividends receivable	1,324,500	915,666
Unrealized appreciation on foreign currency contracts	-	-
	<b>730,946,430</b>	<b>866,518,344</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	797,218	-
Due to brokers	-	-
Redemptions payable	149,785	41,609
Distributions payable	-	489
Accrued expenses due to Manager	201,931	224,311
Unrealized depreciation on foreign currency contracts	-	-
	<b>1,148,934</b>	<b>266,409</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 729,797,496</b>	<b>\$ 866,251,935</b>
<b>NAV per series</b>		
Series I	\$ 648,325,848	\$ 783,650,942
Series U <sup>(1)</sup>	249,652	-
Series W	32,129,665	33,656,209
Series WF	49,092,331	48,944,784
<b>NAV per unit per series</b>		
Series I	\$ 27.72	\$ 31.76
Series U <sup>(1)</sup>	12.07	-
Series W	20.32	23.93
Series WF	11.88	13.85
<b>NAV per series - United States dollars</b>		
Series U <sup>(1)</sup>	\$ 184,252	N/A
<b>NAV per unit per series - United States dollars</b>		
Series U <sup>(1)</sup>	\$ 8.91	N/A

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions. The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Fundamental Global Equity Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 10,590,009	\$ 9,138,562
Interest for distribution purposes	205,083	11,405
Net realized gains (losses) on sale of investments	21,957,283	35,115,831
Change in unrealized appreciation (depreciation) in value of investments	(132,799,755)	95,700,408
Net gains (losses) on investments	(100,047,380)	139,966,206
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Foreign exchange gains (losses)	(43,581)	(153,803)
Other income	372	-
<b>Total income (loss)</b>	<b>(100,090,589)</b>	<b>139,812,403</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	1,559,576	1,565,467
Management fee	718,686	696,098
Independent review committee costs	18,531	13,126
Interest charges	486	1,771
Transaction costs	56,244	130,308
Foreign withholding taxes	1,772,259	1,606,660
<b>Total operating expenses</b>	<b>4,125,782</b>	<b>4,013,430</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (104,216,371)</b>	<b>\$ 135,798,973</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series I	\$ (93,916,693)	\$ 124,067,716
Series U <sup>(1)</sup>	(1,810)	-
Series W	(4,407,351)	4,792,838
Series WF	(5,890,517)	6,938,419
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series I	\$ (3.95)	\$ 5.30
Series U <sup>(1)</sup>	(1.40)	-
Series W	(2.94)	3.67
Series WF	(1.55)	2.30

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Fundamental Global Equity Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series I	2021 Series I	2022 Series U <sup>(1)</sup>	2021 Series U <sup>(1)</sup>	2022 Series W	2021 Series W	2022 Series WF	2021 Series WF	2022 Total	2021 Total
<b>NAV, beginning of year</b>	<b>\$ 783,650,942</b>	<b>\$ 597,435,846</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,656,209</b>	<b>\$ 24,453,007</b>	<b>\$ 48,944,784</b>	<b>\$ 25,953,101</b>	<b>\$ 866,251,935</b>	<b>\$ 647,841,954</b>
Increase (decrease) in NAV from operations	(93,916,693)	124,067,716	(1,810)	-	(4,407,351)	4,792,838	(5,890,517)	6,938,419	(104,216,371)	135,798,973
Distributions to unitholders:										
Income	(5,870,589)	(4,986,479)	(2,804)	-	-	-	(190,450)	(108,866)	(6,063,843)	(5,095,345)
Capital gains	(1,528,725)	(10,774,045)	(7,630)	-	(707,501)	(462,571)	(939,666)	(673,260)	(3,183,522)	(11,909,876)
	(7,399,314)	(15,760,524)	(10,434)	-	(707,501)	(462,571)	(1,130,116)	(782,126)	(9,247,365)	(17,005,221)
Redeemable unit transactions:										
Proceeds from issuance of units	98,544,560	146,805,329	251,462	-	5,791,917	10,041,429	10,721,742	20,879,920	115,309,681	177,726,678
Reinvested distributions	7,021,864	15,646,696	10,434	-	707,666	462,405	1,067,687	729,288	8,807,651	16,838,389
Redemption of units	(139,575,511)	(84,544,121)	-	-	(2,911,275)	(5,630,899)	(4,621,249)	(4,773,818)	(147,108,035)	(94,948,838)
	(34,009,087)	77,907,904	261,896	-	3,588,308	4,872,935	7,168,180	16,835,390	(22,990,703)	99,616,229
Net increase (decrease) in NAV	(135,325,094)	186,215,096	249,652	-	(1,526,544)	9,203,202	147,547	22,991,683	(136,454,439)	218,409,981
<b>NAV, end of year</b>	<b>\$ 648,325,848</b>	<b>\$ 783,650,942</b>	<b>\$ 249,652</b>	<b>\$ -</b>	<b>\$ 32,129,665</b>	<b>\$ 33,656,209</b>	<b>\$ 49,092,331</b>	<b>\$ 48,944,784</b>	<b>729,797,496</b>	<b>\$ 866,251,935</b>

Change in units (Note 3)	2022 Series I	2021 Series I	2022 Series U <sup>(1)</sup>	2021 Series U <sup>(1)</sup>	2022 Series W	2021 Series W	2022 Series WF	2021 Series WF <sup>(1)</sup>
<b>Units issued and outstanding, beginning of year</b>	<b>24,671,865</b>	<b>21,981,943</b>	<b>-</b>	<b>-</b>	<b>1,406,392</b>	<b>1,183,075</b>	<b>3,533,962</b>	<b>2,187,371</b>
Number of units issued	3,568,989	5,156,296	19,826	-	281,216	463,430	904,655	1,671,558
Number of units reinvested	261,781	506,166	865	-	34,816	19,322	90,326	53,409
	28,502,635	27,644,405	20,691	-	1,722,424	1,665,827	4,528,943	3,912,338
Number of units redeemed	(5,114,503)	(2,972,540)	-	-	(141,581)	(259,435)	(395,100)	(378,376)
<b>Units issued and outstanding, end of year</b>	<b>23,388,132</b>	<b>24,671,865</b>	<b>20,691</b>	<b>-</b>	<b>1,580,843</b>	<b>1,406,392</b>	<b>4,133,843</b>	<b>3,533,962</b>

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Fundamental Global Equity Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (104,216,371)	\$ 135,798,973
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(1,092,625)	1,092,600
Net realized (gain) loss on sale of investments	(21,957,283)	(35,115,831)
Change in unrealized (appreciation) depreciation in value of investments	132,799,755	(95,700,408)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(74,658,379)	(193,875,321)
Proceeds from sale of investments	96,896,410	107,006,598
(Increase) decrease in short-term securities, net	4,325,097	(1,477,055)
(Increase) decrease in interest and dividends receivable	(408,834)	(117,542)
Increase (decrease) in accrued expenses due to Manager	(22,380)	65,146
<b>Net cash from (used in) operating activities</b>	<b>31,665,390</b>	<b>(82,322,840)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(440,203)	(167,788)
Proceeds from issuance of units	113,693,614	178,857,835
Redemption of units	(146,999,859)	(95,151,571)
<b>Net cash from (used in) financing activities</b>	<b>(33,746,448)</b>	<b>83,538,476</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	1,092,625	(1,092,600)
Net increase (decrease) in cash	(988,433)	123,036
Cash, beginning of year	191,215	68,179
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ (797,218)</b>	<b>\$ 191,215</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 205,083	\$ 11,405
Interest paid	486	1,771
Dividends received, net of withholding taxes	8,408,916	7,414,360

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Fundamental Global Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 98.7%</b>				<b>INFORMATION TECHNOLOGY - 17.9%</b>			
<b>COMMUNICATION SERVICES - 4.6%</b>				76,292	Accenture PLC, Class 'A'	\$ 23,221,901	\$ 27,583,743
278,628	Alphabet Inc., Class 'A'	\$ 26,193,172	\$ 33,309,208	88,819	Automatic Data Processing Inc.	18,196,811	28,745,679
		26,193,172	33,309,208	27,954	Keyence Corporation	13,216,767	14,760,680
<b>CONSUMER DISCRETIONARY - 14.9%</b>				84,041	Mastercard Inc., Class 'A'	28,649,764	39,596,486
15,457	Booking Holdings Inc.	38,892,453	42,206,940	62,568	Microsoft Corporation	20,216,393	20,331,103
191,676	NIKE Inc., Class 'B'	24,177,038	30,388,830			103,501,636	131,017,691
480,979	Yum China Holdings Inc.	29,914,091	35,615,541	<b>MATERIALS - 4.5%</b>			
		92,983,582	108,211,311	215,930	Chr. Hansen Holding A/S	23,388,486	20,981,996
<b>CONSUMER STAPLES - 14.5%</b>				174,275	Novozymes A/S	11,683,905	11,925,561
324,787	Colgate-Palmolive Company	30,609,395	34,673,127			35,072,391	32,907,557
45,793	L'Oreal SA	17,555,266	22,090,973	<b>Total equity investments</b>			
183,893	Nestle SA	24,852,143	28,853,897		<b>Transaction costs</b>	(326,086)	-
218,477	Reckitt Benckiser Group PLC	24,085,750	20,489,367	<b>Total Investments - 98.7%</b>			
		97,102,554	106,107,364			625,575,263	720,431,809
<b>FINANCIALS - 11.5%</b>				<b>SHORT-TERM SECURITIES - 1.0%</b>			
209,174	CME Group Inc., Class 'A'	50,256,866	47,659,960	4,800,000	Government of Canada, Treasury Bill 3.64%, January 19, 2023	4,790,752	4,789,776
97,019	MarketAxess Holdings Inc.	44,699,955	36,661,734	720,000	Government of Canada, Treasury Bill 3.46%, February 2, 2023	717,401	717,307
		94,956,821	84,321,694	1,194,000	Government of Canada, Treasury Bill 3.89%, February 16, 2023	1,187,736	1,187,517
<b>HEALTH CARE - 24.7%</b>				741,000	Government of Canada, Treasury Bill 4.16%, March 2, 2023	735,828	735,769
49,505	Coloplast A/S	9,145,237	7,816,810		<b>Total short-term securities</b>	7,431,717	7,430,369
220,546	EssilorLuxottica SA	40,834,644	53,962,150	<b>Other net assets - 0.3%</b>			
68,686	Illumina Inc.	27,202,013	18,817,965				1,935,318
336,410	Novo Nordisk A/S, Class 'B'	26,471,416	61,361,535	<b>Net assets attributable to unitholders - 100.0%</b>			
53,073	UnitedHealth Group Inc.	19,042,997	38,125,913				\$ 729,797,496
		122,696,307	180,084,373				
<b>INDUSTRIALS - 6.1%</b>							
79,183	FANUC Corporation	20,643,450	16,128,519				
246,321	Intertek Group PLC	21,884,175	16,195,348				
50,823	Verisk Analytics Inc., Class 'A'	10,867,261	12,148,744				
		53,394,886	44,472,611				

# Guardian Fundamental Global Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Fundamental Global Equity Fund (the "Fund") was formed on July 31, 2014. The primary objective of the Fund is to achieve long term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world. On April 21, 2020 the Fund first issued Series WF Units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series I	23,788,293	23,428,397
Series U <sup>(1)</sup>	1,288	-
Series W	1,501,455	1,305,346
Series WF	3,793,815	3,014,243

As at December 31, 2022, one unitholder held approximately 14% of the Fund's NAV (2021 - two unitholders, approximately 32%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series I	0.00%	0.00%
Series U <sup>(1)</sup>	0.00%	N/A
Series W	1.50%	1.50%
Series WF	0.50%	0.50%
<b>Annual administration fee rate</b>		
Series I	0.19%	0.19%
Series U <sup>(1)</sup>	0.19%	N/A
Series W	0.19%	0.19%
Series WF	0.19%	0.19%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

# Guardian Fundamental Global Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 18,077	\$ -	\$ 18,077	0.0%
GBP	53	-	53	0.0%
Euro	4,688	-	4,688	0.0%
Other currencies	4,654	-	4,654	0.0%
Net currency exposure	\$ 27,472	\$ -	\$ 27,472	0.0%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 872,174	\$ -	\$ 872,174	0.1%
GBP	-	-	-	-
Euro	2,043	-	2,043	-
Other currencies	56,948	-	56,948	-
Net currency exposure	\$ 931,165	\$ -	\$ 931,165	0.1%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 1,000	\$ 47,000
% of NAV	0.0%	0.1%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 720,431,809	\$ 853,510,964
% of NAV	98.7%	98.5%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 36,022,000	\$ 42,676,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
China	4.9%	3.6%
Denmark	14.0%	12.3%
France	10.4%	10.3%
Ireland	3.8%	3.8%
Japan	4.2%	5.2%
Switzerland	4.0%	3.9%
United Kingdom	5.0%	5.7%
United States of America	52.4%	53.7%
Short-term securities	1.0%	1.4%
Other net assets (liabilities)	0.3%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	4.6%	6.6%
Consumer discretionary	14.9%	21.1%
Consumer staples	14.5%	14.2%
Financials	11.5%	11.0%
Health care	24.7%	17.2%
Industrials	6.1%	7.0%
Information technology	17.9%	16.6%
Materials	4.5%	4.8%
Short-term securities	1.0%	1.4%
Other net assets (liabilities)	0.3%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian Fundamental Global Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 720,431,809	\$ -	\$ -	\$ 720,431,809
Fixed-income investments	-	-	-	-
Short-term securities	-	7,430,369	-	7,430,369
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 720,431,809</b>	<b>\$ 7,430,369</b>	<b>\$ -</b>	<b>\$ 727,862,178</b>
Percentage of total investments	99.0%	1.0%	-	100.0%

  

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 853,510,964	\$ -	\$ -	\$ 853,510,964
Fixed-income investments	-	-	-	-
Short-term securities	-	11,756,814	-	11,756,814
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 853,510,964</b>	<b>\$ 11,756,814</b>	<b>\$ -</b>	<b>\$ 865,267,778</b>
Percentage of total investments	98.6%	1.4%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

  

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series I - number of units	1,513,472	175,219
Series I - percentage of issued units	6.5%	0.7%
Series U - number of units	526	-
Series U - percentage of issued units	2.5%	0.0%
Series W - number of units	-	-
Series W - percentage of issued units	0.0%	0.0%
Series WF - number of units	20,279	2,942
Series WF - percentage of issued units	0.5%	0.1%

## Guardian i<sup>3</sup> Global Dividend Growth Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 353,675,802	\$ 370,341,797
Cash, net	406,530	973,388
Due from brokers	-	-
Short-term securities	3,592,437	6,893,377
Subscriptions receivable	176,386	65,456
Interest and dividends receivable	741,845	586,666
Unrealized appreciation on foreign currency contracts	-	-
	<b>358,593,000</b>	<b>378,860,684</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	466	-
Redemptions payable	1,573,568	29,725
Distributions payable	-	32
Accrued expenses due to Manager	76,019	78,947
Unrealized depreciation on foreign currency contracts	-	-
	<b>1,650,053</b>	<b>108,704</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 356,942,947</b>	<b>\$ 378,751,980</b>
<b>NAV per series</b>		
Series I	\$ 349,194,759	\$ 370,454,810
Series W	6,746,700	8,127,483
Series WF <sup>(1)</sup>	1,001,488	169,687
<b>NAV per unit per series</b>		
Series I	\$ 25.04	\$ 27.84
Series W	21.15	23.45
Series WF <sup>(1)</sup>	10.59	11.90

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Dividend Growth Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 11,274,756	\$ 8,830,526
Interest for distribution purposes	105,822	7,520
Net realized gains (losses) on sale of investments	5,019,194	11,767,484
Change in unrealized appreciation (depreciation) in value of investments	(43,815,501)	61,808,199
Net gains (losses) on investments	(27,415,729)	82,413,729
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	31,625	39,946
Foreign exchange gains (losses)	(341,183)	(79,897)
Total income (loss)	(27,725,287)	82,373,778
<b>Operating expenses (Note 4)</b>		
Administration fee	771,264	686,663
Management fee	106,563	124,217
Independent review committee costs	7,700	6,081
Interest charges	1,872	1,030
Transaction costs	62,250	108,144
Foreign withholding taxes	1,625,298	1,022,381
Total operating expenses	2,574,947	1,948,516
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (30,300,234)</b>	<b>\$ 80,425,262</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series I	\$ (29,498,282)	\$ 78,736,227
Series W	(794,506)	1,683,446
Series WF <sup>(1)</sup>	(7,446)	5,589
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series I	\$ (2.10)	\$ 5.98
Series W	(2.29)	4.55
Series WF <sup>(1)</sup>	(0.14)	1.49

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian i<sup>3</sup> Global Dividend Growth Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series I	2021 Series I	2022 Series W	2021 Series W	2022 Series WF <sup>(1)</sup>	2021 Series WF	2022 Total	2021 Total
<b>NAV, beginning of year</b>	<b>\$ 370,454,810</b>	<b>\$ 289,717,664</b>	<b>\$ 8,127,483</b>	<b>\$ 7,674,248</b>	<b>\$ 169,687</b>	<b>\$ -</b>	<b>\$ 378,751,980</b>	<b>\$ 297,391,912</b>
Increase (decrease) in NAV from operations	(29,498,282)	78,736,227	(794,506)	1,683,446	(7,446)	5,589	(30,300,234)	80,425,262
Distributions to unitholders:								
Income	(8,664,689)	(7,156,875)	(34,188)	(43,002)	(22,481)	(1,006)	(8,721,358)	(7,200,883)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(9,289)	-	-	-	(9,289)	-
	(8,664,689)	(7,156,875)	(43,477)	(43,002)	(22,481)	(1,006)	(8,730,647)	(7,200,883)
Redeemable unit transactions:								
Proceeds from issuance of units	55,824,325	50,314,711	932,445	286,347	906,594	187,995	57,663,364	50,789,053
Reinvested distributions	5,372,065	4,539,141	43,407	42,940	21,132	1,006	5,436,604	4,583,087
Redemption of units	(44,293,470)	(45,696,058)	(1,518,652)	(1,516,496)	(65,998)	(23,897)	(45,878,120)	(47,236,451)
	16,902,920	9,157,794	(542,800)	(1,187,209)	861,728	165,104	17,221,848	8,135,689
Net increase (decrease) in NAV	(21,260,051)	80,737,146	(1,380,783)	453,235	831,801	169,687	(21,809,033)	81,360,068
<b>NAV, end of year</b>	<b>\$ 349,194,759</b>	<b>\$ 370,454,810</b>	<b>\$ 6,746,700</b>	<b>\$ 8,127,483</b>	<b>\$ 1,001,488</b>	<b>\$ 169,687</b>	<b>\$ 356,942,947</b>	<b>\$ 378,751,980</b>

Change in units (Note 3)	2022 Series I	2021 Series I	2022 Series W	2021 Series W	2022 Series WF <sup>(1)</sup>	2021 Series WF
<b>Units issued and outstanding, beginning of year</b>	<b>13,308,007</b>	<b>12,912,701</b>	<b>346,594</b>	<b>405,997</b>	<b>14,255</b>	<b>-</b>
Number of units issued	2,195,468	2,077,837	43,658	14,099	84,522	16,371
Number of units reinvested	221,763	185,979	2,180	2,129	2,065	90
	15,725,238	15,176,517	392,432	422,225	100,842	16,461
Number of units redeemed	(1,777,556)	(1,868,510)	(73,397)	(75,631)	(6,254)	(2,206)
<b>Units issued and outstanding, end of year</b>	<b>13,947,682</b>	<b>13,308,007</b>	<b>319,035</b>	<b>346,594</b>	<b>94,588</b>	<b>14,255</b>

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Dividend Growth Fund

## Financial Statements

### Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (30,300,234)	\$ 80,425,262
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(806,421)	806,423
Net realized (gains) losses on sale of investments	(5,019,194)	(11,767,484)
Change in unrealized (appreciation) depreciation in value of investments	43,815,501	(61,808,199)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(114,002,882)	(91,642,276)
Proceeds from sale of investments	91,858,607	81,831,472
(Increase) decrease in short-term securities, net	3,315,369	2,640,785
(Increase) decrease in interest and dividends receivable	(155,179)	208,943
Increase (decrease) in accrued expenses due to Manager	(2,928)	15,089
<b>Net cash from (used in) operating activities</b>	<b>(11,297,361)</b>	<b>710,015</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(3,294,075)	(2,617,986)
Proceeds from issuance of units	57,552,434	50,790,228
Redemption of units	(44,334,277)	(47,215,239)
<b>Net cash from (used in) financing activities</b>	<b>9,924,082</b>	<b>957,003</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	806,421	(806,423)
Net increase (decrease) in cash	(566,858)	860,595
Cash, net (bank overdraft), beginning of year	973,388	112,793
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 406,530</b>	<b>\$ 973,388</b>
Cash activity included in operating activities:		
Interest received	\$ 105,822	\$ 7,520
Interest paid	1,872	1,030
Dividends received, net of withholding taxes	9,494,279	8,017,088

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Dividend Growth Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 99.1%</b>				<b>INFORMATION TECHNOLOGY - 19.3%</b>			
<b>COMMUNICATION SERVICES - 5.4%</b>				<b>MATERIALS - 2.6%</b>			
109,857	BCE Inc.	\$ 7,432,283	\$ 6,535,393	31,070	Accenture PLC, Class 'A'	\$ 6,734,233	\$ 11,233,509
250,245	TELUS Corporation	6,388,260	6,538,902	97,977	Apple Inc.	7,495,331	17,248,719
120,120	Verizon Communications Inc.	7,705,440	6,412,610	22,207	Broadcom Inc.	9,819,910	16,823,872
		21,525,983	19,486,905	17,129	Mastercard Inc., Class 'A'	5,522,707	8,070,444
<b>CONSUMER DISCRETIONARY - 5.8%</b>				47,403	Microsoft Corporation	5,036,865	15,403,326
22,294	McDonald's Corporation	4,357,527	7,960,518			34,609,046	68,779,870
19,719	The Home Depot Inc.	4,449,734	8,439,229	<b>REAL ESTATE - 5.1%</b>			
61,589	Unilever PLC	4,430,110	4,201,708	22,464	Air Products and Chemicals Inc.	6,124,702	9,382,694
		13,237,371	20,601,455			6,124,702	9,382,694
<b>CONSUMER STAPLES - 9.7%</b>				<b>UTILITIES - 1.5%</b>			
21,504	Costco Wholesale Corporation	7,383,410	13,300,970	19,384	Crown Castle Inc.	3,719,488	3,562,496
93,803	Nestle SA	9,826,706	14,718,245	25,739	Digital Realty Trust Inc., REIT	3,887,326	3,496,922
32,256	The Procter & Gamble Company	6,321,022	6,623,970	628,284	Medical Properties Trust Inc.	15,893,056	9,483,408
		23,531,138	34,643,185	17,182	WP Carey Inc., REIT	1,669,353	1,819,391
<b>ENERGY - 14.0%</b>						25,169,223	18,362,217
24,463	EOG Resources Inc.	2,015,562	4,293,088	<b>Total equity investments</b>			
182,805	Shell PLC, ADR	10,322,821	14,106,039		<b>Transaction costs</b>	(108,492)	-
317,685	The Williams Companies Inc.	13,388,308	14,161,716		<b>Total investments - 99.1%</b>	<b>263,468,231</b>	<b>353,675,802</b>
171,549	TotalEnergies SE, ADR	10,093,365	14,429,895	<b>SHORT-TERM SECURITIES - 1.0%</b>			
91,340	Woodside Energy Group Limited	2,579,625	2,996,257		Billet A Terme Quebec		
		38,399,681	49,986,995		4.21%, January 09, 2023	91,350	90,678
<b>FINANCIALS - 8.5%</b>				67,000	Billet A Terme Quebec		
30,115	Allianz SE	9,547,304	8,748,881		4.11%, January 23, 2023	287,940	286,465
246,339	AXA SA	8,573,888	9,281,410	212,000	Farm Credit Canada		
95,579	Royal Bank of Canada	9,538,571	12,167,207		4.18%, January 05, 2023	2,906,231	2,912,574
		27,659,763	30,197,498	131,000	Farm Credit Canada		
<b>HEALTH CARE - 16.8%</b>					4.35%, January 27, 2023	177,439	176,948
35,145	AbbVie Inc.	6,963,015	7,695,823	2,151,000	Guardian Canadian Short-Term Investment		
10,850	Amgen Inc.	3,517,527	3,861,125		Fund, Series I	1,272	1,272
55,883	AstraZeneca PLC	5,884,380	10,217,581		Province of Quebec		
56,874	Johnson & Johnson	9,439,782	13,612,901		4.36%, January 10, 2023	125,792	124,500
52,263	Novo Nordisk A/S, ADR	4,901,214	9,583,933		<b>Total short-term securities</b>	<b>3,590,024</b>	<b>3,592,437</b>
53,749	Sanofi, ADR	3,526,059	3,527,022		<b>Other net liabilities - (0.1%)</b>		
15,723	UnitedHealth Group Inc.	8,679,582	11,294,890		<b>Net assets attributable to unitholders - 100.0%</b>		
		42,911,559	59,793,275				(325,292)
<b>INDUSTRIALS - 10.4%</b>							<b>\$ 356,942,947</b>
10,945	Illinois Tool Works Inc.	2,866,431	3,267,033				
49,023	Republic Services Inc.	4,162,119	8,567,995				
43,200	Schneider Electric SE	7,664,234	8,166,115				
38,904	Waste Management Inc.	3,775,696	8,269,611				
61,500	Wolters Kluwer NV	6,697,802	8,694,128				
		25,166,282	36,964,882				

# Guardian i<sup>3</sup> Global Dividend Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian i<sup>3</sup> Global Dividend Growth Fund (formerly, Guardian Global Dividend Growth Fund) (the "Fund") was formed on May 31, 2010. The primary objective of the Fund is the achievement of attractive dividend income coupled with long-term growth of capital, primarily through investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world. The name of the Fund was changed to Guardian i<sup>3</sup> Global Dividend Growth Fund on April 30, 2021. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series I	14,049,630	370,123
Series W	347,266	3,748
Series WF <sup>(1)</sup>	55,002	13,176,342

As at December 31, 2022, three unitholders held approximately 44% of the Fund's NAV (2021 - three unitholders, approximately 47%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series I	0.00%	0.00%
Series W	1.50%	1.50%
Series WF <sup>(1)</sup>	0.50%	0.50%
<b>Annual administration fee rate</b>		
Series I	0.19%	0.19%
Series W	0.19%	0.19%
Series WF <sup>(1)</sup>	0.19%	0.19%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series WF units.

# Guardian i<sup>3</sup> Global Dividend Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 38,393	\$ -	\$ 38,393	0.0%
GBP	-	-	-	-
Euro	71	-	71	0.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 38,464	\$ -	\$ 38,464	0.0%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 1,887,249	\$ -	\$ 1,887,249	0.5%
GBP	-	-	-	0.0%
Euro	142,651	-	142,651	0.0%
Other currencies	105,199	-	105,199	0.0%
Net currency exposure	\$ 2,135,099	\$ -	\$ 2,135,099	0.5%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 2,000	\$ 107,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 353,675,802	\$ 370,341,797
% of NAV	99.1%	97.8%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 17,684,000	\$ 18,517,000
% of NAV	5.0%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Australia	0.8%	1.6%
Canada	7.1%	4.3%
Denmark	2.7%	1.5%
France	9.9%	8.9%
Germany	2.6%	1.9%
Ireland	3.1%	6.5%
Netherlands	2.4%	4.4%
Switzerland	4.1%	3.7%
United Kingdom	8.0%	6.5%
United States of America	58.4%	58.4%
Short-term securities	1.0%	1.9%
Other net assets (liabilities)	(0.1%)	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	5.4%	1.4%
Consumer discretionary	5.8%	6.7%
Consumer staples	9.7%	8.7%
Energy	14.0%	5.6%
Financials	8.5%	8.7%
Health care	16.8%	10.3%
Industrials	10.4%	14.6%
Information technology	19.3%	31.5%
Materials	2.6%	6.1%
Real estate	5.1%	4.1%
Utilities	1.5%	-
Short-term securities	1.0%	1.9%
Other net assets (liabilities)	(0.1%)	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian i<sup>3</sup> Global Dividend Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 353,675,802	\$ -	\$ -	\$ 353,675,802
Fixed-income investments	-	-	-	-
Short-term securities	1,272	3,591,165	-	3,592,437
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 353,677,074</b>	<b>\$ 3,591,165</b>	<b>\$ -</b>	<b>\$ 357,268,239</b>
Percentage of total investments	99.0%	1.0%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 370,341,797	\$ -	\$ -	\$ 370,341,797
Fixed-income investments	-	-	-	-
Short-term securities	5,327,142	1,566,235	-	6,893,377
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 375,668,939</b>	<b>\$ 1,566,235</b>	<b>\$ -</b>	<b>\$ 377,235,174</b>
Percentage of total investments	99.6%	0.4%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income.

The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 52,468	\$ 63,410
Less: Securities lending charges	(20,843)	(23,464)
<b>Securities lending income before taxes</b>	<b>31,625</b>	<b>39,946</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 12,478,087
Collateral held for securities on loan	-	13,101,997

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series I - number of units	2,862,094	33,130
Series I - percentage of issued units	20.4%	0.2%

Series W - number of units	-	-
Series W - percentage of issued units	0.0%	0.0%

Series WF - number of units	1,400	508
Series WF - percentage of issued units	1.5%	3.6%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 1,272
As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 5,327,142

## Guardian i<sup>3</sup> Global Quality Growth Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 29,207,667	\$ 42,102,125
Cash, net	61,138	135,633
Due from brokers	-	-
Short-term securities	866,955	285,798
Subscriptions receivable	355,882	99,442
Interest and dividends receivable	4,616	7,890
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	<b>30,496,258</b>	<b>42,630,888</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	7,560	303
Distributions payable	-	-
Accrued expenses due to Manager	6,348	8,358
Accrued foreign withholding tax on unrealized gains	-	-
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	<b>13,908</b>	<b>8,661</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 30,482,350</b>	<b>\$ 42,622,227</b>
<b>NAV per series</b>		
Series A <sup>(1)</sup>	\$ 162,109	\$ 138,743
Series F <sup>(1)</sup>	276,464	290,359
Series W <sup>(2)</sup>	-	-
Series I	<b>30,043,777</b>	<b>42,193,125</b>
<b>NAV per unit per series</b>		
Series A <sup>(1)</sup>	\$ 7.85	\$ 10.76
Series F <sup>(2)</sup>	7.95	10.77
Series W <sup>(2)</sup>	-	-
Series I	<b>9.45</b>	<b>12.81</b>

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Quality Growth Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 398,253	\$ 300,968
Interest for distribution purposes	2,203	190
Net realized gains (losses) on sale of investments	(289,673)	2,640,762
Change in unrealized appreciation (depreciation) in value of investments	(11,074,991)	4,315,650
Net gains (losses) on investments	(10,964,208)	7,257,570
Net realized gains (losses) on foreign currency contracts	-	-
Net realized gains (losses) on option contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	2,831	3,456
Foreign exchange gains (losses)	55,994	(30,703)
Total income (loss)	(10,905,383)	7,230,323
<b>Operating expenses (Note 4)</b>		
Administration fee	73,437	83,950
Management fee	4,078	1,760
Independent review committee costs	936	758
Interest charges	-	547
Transaction costs	10,220	12,207
Foreign withholding taxes	67,316	47,526
Other expenses	128	-
Total operating expenses	156,115	146,748
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (11,061,498)</b>	<b>\$ 7,083,575</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A <sup>(1)</sup>	\$ (41,573)	\$ 11,143
Series F <sup>(1)</sup>	(85,761)	3,527
Series W <sup>(2)</sup>	-	1,800
Series I	(10,934,164)	7,067,105
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A <sup>(1)</sup>	\$ (2.36)	\$ 1.37
Series F <sup>(1)</sup>	(2.74)	0.70
Series W <sup>(2)</sup>	-	0.32
Series I	(3.29)	2.23

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



## Guardian i<sup>3</sup> Global Quality Growth Fund

### Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(1)</sup>	2021 Series F <sup>(1)</sup>	2022 Series W <sup>(2)</sup>	2021 Series W <sup>(2)</sup>	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 138,743	\$ -	\$ 290,359	\$ -	\$ -	\$ 68,338	\$ 42,193,125	\$ 36,382,288	\$ 42,622,227	\$ 36,450,626
Increase (decrease) in NAV from operations	(41,573)	11,143	(85,761)	3,527	-	1,800	(10,934,164)	7,067,105	(11,061,498)	7,083,575
Distributions to unitholders:										
Income	-	-	(490)	(1,614)	-	-	(250,976)	(170,068)	(251,466)	(171,682)
Capital gains	-	(8,046)	-	(16,837)	-	-	-	(2,440,884)	-	(2,465,767)
	-	(8,046)	(490)	(18,451)	-	-	(250,976)	(2,610,952)	(251,466)	(2,637,449)
Redeemable unit transactions:										
Proceeds from issuance of units	64,939	127,600	112,510	286,832	-	-	4,170,379	3,830,442	4,347,828	4,244,874
Reinvested distributions	-	8,046	195	18,451	-	-	250,975	2,611,016	251,170	2,637,513
Redemption of units	-	-	(40,349)	-	-	(70,138)	(5,385,562)	(5,086,774)	(5,425,911)	(5,156,912)
	64,939	135,646	72,356	305,283	-	(70,138)	(964,208)	1,354,684	(826,913)	1,725,475
Net increase (decrease) in NAV	23,366	138,743	(13,895)	290,359	-	(68,338)	(12,149,348)	5,810,837	(12,139,877)	6,171,601
<b>NAV, end of year</b>	\$ 162,109	\$ 138,743	\$ 276,464	\$ 290,359	\$ -	\$ -	\$ 30,043,777	\$ 42,193,125	\$ 30,482,350	\$ 42,622,227

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(1)</sup>	2021 Series F <sup>(1)</sup>	2022 Series W <sup>(2)</sup>	2021 Series W <sup>(2)</sup>	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	12,899	-	26,952	-	-	5,615	3,293,041	3,174,419
Number of units issued	7,739	12,151	12,544	25,239	-	-	399,336	312,109
Number of units reinvested	-	748	25	1,713	-	-	26,550	203,779
Number of units cancelled upon consolidation	-	-	-	-	-	-	-	-
	20,638	12,899	39,521	26,952	-	5,615	3,718,927	3,690,307
Number of units redeemed	-	-	(4,733)	-	-	(5,615)	(540,667)	(397,266)
<b>Units issued and outstanding, end of year</b>	20,638	12,899	34,788	26,952	-	-	3,178,260	3,293,041

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Quality Growth Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (11,061,498)	\$ 7,083,575
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	58,657	(58,558)
Net realized (gain) loss on sale of investments	289,673	(2,640,762)
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation)		
depreciation in value of investments	11,074,991	(4,315,650)
Change in unrealized (appreciation)		
depreciation in foreign currency contracts	-	-
Purchases of investments	(30,196,534)	(22,689,674)
Proceeds from sale of investments	31,731,927	23,534,293
(Increase) decrease in short-term securities, net	(586,756)	(33,524)
(Increase) decrease in interest and dividends receivable	3,274	10,842
Increase (decrease) in accrued expenses due to Manager	(2,010)	1,594
<b>Net cash from (used in) operating activities</b>	<b>1,311,724</b>	<b>892,136</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(296)	-
Proceeds from issuance of units	4,091,388	4,243,007
Redemption of units	(5,418,654)	(5,158,486)
<b>Net cash from (used in) financing activities</b>	<b>(1,327,562)</b>	<b>(915,479)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	(58,657)	58,558
Net increase (decrease) in cash	(74,495)	35,215
Cash, net (bank overdraft), beginning of year	135,633	100,418
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 61,138</b>	<b>\$ 135,633</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 2,203	\$ 190
Interest paid	-	547
Dividends received, net of withholding taxes	401,399	264,284

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> Global Quality Growth Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 95.8%</b>				<b>INFORMATION TECHNOLOGY - 28.2%</b>			
<b>COMMUNICATION SERVICES - 5.4%</b>							
13,659	Alphabet Inc., Class 'C'	\$ 1,088,616	\$ 1,642,149	1,465	Accenture PLC, Class 'A'	\$ 574,542	\$ 529,678
		1,088,616	1,642,149	7,396	Apple Inc.	827,383	1,302,056
<b>CONSUMER DISCRETIONARY - 4.2%</b>				656	ASML Holding NV	537,453	477,916
3,022	Amazon.com Inc.	487,631	343,951	1,818	Autodesk Inc.	485,324	460,317
2,610	McDonald's Corporation	854,831	931,953	732	Broadcom Inc.	465,023	554,558
		1,342,462	1,275,904	2,069	CrowdStrike Holdings Inc.	435,915	295,169
<b>CONSUMER STAPLES - 13.2%</b>				1,387	EPAM Systems Inc.	768,256	615,927
2,352	Costco Wholesale Corporation	1,539,623	1,454,794	4,147	Keysight Technologies Inc.	869,813	961,239
12,414	Nestle SA	2,006,726	1,947,830	6,944	Microchip Technology Inc.	629,476	660,966
2,785	Sysco Corporation	310,182	288,487	5,300	Microsoft Corporation	910,185	1,722,204
3,785	The Coca-Cola Company	312,147	326,223	1,526	NVIDIA Corporation	311,749	302,167
		4,168,678	4,017,334	894	Synopsys Inc.	359,495	386,764
<b>ENERGY - 11.5%</b>				1,203	Visa Inc., Class 'A'	328,620	338,650
14,093	APA Corporation	772,326	891,369			7,503,234	8,607,611
21,093	Equinor ASA, ADR	638,389	1,023,448	<b>MATERIALS - 2.0%</b>			
7,599	Ovintiv Inc.	539,573	520,987	1,917	The Sherwin-Williams Company	445,160	616,450
32,790	Woodside Energy Group Limited	1,013,720	1,075,621			445,160	616,450
		2,964,008	3,511,425	<b>Total equity investments</b>			
<b>FINANCIALS - 1.4%</b>				<b>Transaction costs</b>			
789	FactSet Research Systems Inc.	440,037	428,916			(5,218)	-
		440,037	428,916	<b>Total investments - 95.8%</b>			
<b>HEALTH CARE - 14.4%</b>						26,707,536	29,207,667
4,625	Agilent Technologies Inc.	840,256	937,803	<b>SHORT-TERM SECURITIES - 2.9%</b>			
10,033	AstraZeneca PLC, ADR	823,344	921,688	340,000	USD Farm Credit Canada		
8,347	Centene Corporation	887,798	927,514		4.14%, January 05, 2023	464,851	460,379
2,411	IQVIA Holdings Inc.	620,119	669,331	301,000	USD Farm Credit Canada		
1,985	STERIS PLC	530,992	496,738		4.35%, January 27, 2023	407,703	406,576
572	Thermo Fisher Scientific Inc.	391,439	426,802	<b>Total short-term securities</b>			
		4,093,948	4,379,876			872,554	866,955
<b>INDUSTRIALS - 15.5%</b>				<b>Other net assets - 1.3%</b>			
60,539	Atlas Copco AB, Class 'B'	938,013	874,633				407,728
2,196	Rockwell Automation Inc.	752,454	766,392	<b>Net assets attributable to unitholders - 100.0%</b>			
5,880	Schneider Electric SE	1,260,135	1,111,499				\$ 30,482,350
1,032	W. W. Grainger Inc.	707,942	777,809				
8,472	Wolters Kluwer NV	1,002,849	1,197,669				
		4,661,393	4,728,002				

# Guardian i<sup>3</sup> Global Quality Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian i3 Global Quality Growth Fund (formerly, Guardian Global Equity Fund) (the "Fund") was formed on July 10, 1998. The primary objective of the Fund is the achievement of long-term growth of capital primarily through the investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world. The name of the Fund was changed to Guardian i3 Global Quality Growth Fund on April 30, 2021. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	17,606	8,106
Series F <sup>(1)</sup>	31,250	5,029
Series W <sup>(1)</sup>	-	5,559
Series I	3,322,484	3,162,546

As at December 31, 2022, one unitholders held approximately 87% of the Fund's NAV (2021 - three unitholders, approximately 88%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

For the years ended December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	1.65%	1.65%
Series F <sup>(1)</sup>	0.65%	0.65%
Series W <sup>(2)</sup>	N/A	N/A
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.19%	0.19%
Series F <sup>(1)</sup>	0.19%	0.19%
Series W <sup>(2)</sup>	N/A	N/A
Series I	0.19%	0.19%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	183,381 \$	-
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

# Guardian i<sup>3</sup> Global Quality Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 39,857	\$ -	\$ 39,857	0.1%
GBP	-	-	-	-
Euro	15	-	15	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 39,872	\$ -	\$ 39,872	0.1%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 123,855	\$ -	\$ 123,855	0.3%
GBP	-	-	-	-
Euro	3,207	-	3,207	0.0%
Other currencies	-	-	-	-
Net currency exposure	\$ 127,062	\$ -	\$ 127,062	0.3%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 2,000	\$ 6,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 29,207,667	\$ 42,102,125
% of NAV	95.9%	98.8%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 1,460,000	\$ 2,105,000
% of NAV	4.8%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Australia	3.5%	-
France	3.6%	4.4%
Germany	-	2.9%
Ireland	1.7%	-
Israel	-	3.5%
Japan	-	1.7%
Netherlands	5.5%	6.6%
Norway	3.4%	1.7%
Sweden	2.9%	-
Switzerland	6.4%	3.3%
Taiwan	-	1.4%
United Kingdom	3.0%	-
United States of America	65.8%	73.3%
Short-term securities	2.9%	0.7%
Other net assets	1.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	5.4%	5.5%
Consumer discretionary	4.2%	12.4%
Consumer staples	13.2%	3.7%
Energy	11.5%	1.7%
Financials	1.4%	4.4%
Health care	14.4%	17.0%
Industrials	15.5%	15.8%
Information technology	28.2%	36.2%
Materials	2.0%	2.1%
Real estate	-	-
Short-term securities	2.9%	0.7%
Other net assets	1.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian i<sup>3</sup> Global Quality Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 29,207,667	\$ -	\$ -	\$ 29,207,667
Fixed-income investments	-	-	-	-
Short-term securities	866,955	-	-	866,955
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 30,074,622</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,074,622</b>
Percentage of total investments	100.0%	0.0%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 42,102,125	\$ -	\$ -	\$ 42,102,125
Fixed-income investments	-	-	-	-
Short-term securities	210,012	75,786	-	285,798
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 42,312,137</b>	<b>\$ 75,786</b>	<b>\$ -</b>	<b>\$ 42,387,923</b>
Percentage of total investments	99.8%	0.2%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income.

The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ending December 31	2022	2021
Securities lending income, gross	\$ 4,635	\$ 5,761
Less: Securities lending charges	(1,804)	(2,305)
<b>Securities lending income before taxes</b>	<b>\$ 2,831</b>	<b>\$ 3,456</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 1,809,032
Collateral held for securities on loan	-	1,899,485

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	-	531
Series A - percentage of issued units	0.0%	4.1%
Series F - number of units	535	534
Series F - percentage of issued units	1.5%	2.0%
Series W - number of units	-	-
Series W - percentage of issued units	0.0%	0.0%
Series I - number of units	-	-
Series I - percentage of issued units	0.0%	0.0%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
For the year ended December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ -	\$ -

For the year ended December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 210,012

## Guardian i<sup>3</sup> International Quality Growth Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 26,281,187	\$ 45,535,727
Cash, net	96,646	123,351
Due from brokers	-	-
Short-term securities	1,160,694	792,491
Subscriptions receivable	1,927	1,135,394
Interest and dividends receivable	8,650	65,246
Unrealized appreciation on foreign currency contracts	-	-
	<b>27,549,104</b>	<b>47,652,209</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	259	-
Redemptions payable	26,204	9,489
Distributions payable	-	45
Accrued expenses due to Manager	5,283	8,523
Unrealized depreciation on foreign currency contracts	-	-
	<b>31,746</b>	<b>18,057</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 27,517,358</b>	<b>\$ 47,634,152</b>
<b>NAV per series</b>		
Series A <sup>(1)</sup>	\$ 89,995	\$ 114,401
Series F <sup>(1)</sup>	4,411	5,541
Series W <sup>(2)</sup>	-	-
Series I	<b>27,422,952</b>	<b>47,514,210</b>
<b>NAV per unit per series</b>		
Series A <sup>(1)</sup>	\$ 8.62	\$ 10.96
Series F <sup>(1)</sup>	8.71	11.01
Series W <sup>(2)</sup>	-	-
Series I	<b>7.58</b>	<b>9.59</b>

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> International Quality Growth Fund

## Statements of Operations

For the years ended December 31

### Income

	2022	2021
Dividends	\$ 618,743	\$ 656,571
Interest for distribution purposes	-	484
Net realized gains (losses) on sale of investments	268,883	290,083
Change in unrealized appreciation (depreciation) in value of investments	- (9,399,560)	4,841,968
Net gains (losses) on investments	(8,511,934)	5,789,106
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	- -	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	5,415	12,834
Foreign exchange gains (losses)	36,054	22,840
Other Income	124	-
Total income (loss)	(8,470,341)	5,824,780

### Operating expenses (Note 4)

Administration fee	66,891	88,126
Management fee	19	1,063
Independent review committee costs	973	757
Interest charges	-	1,325
Transaction costs	20,798	52,069
Foreign withholding taxes	163,332	128,586
Other expenses	185	-
Total operating expenses	252,198	271,926

**Increase (decrease) in NAV from operations** \$ (8,722,539) \$ 5,552,854

### Increase (decrease) in NAV from operations per series

Series A <sup>(1)</sup>	\$ (24,406)	\$ 9,401
Series F <sup>(1)</sup>	(1,130)	541
Series W <sup>(2)</sup>	-	108
Series I	(8,697,003)	5,542,804

### Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A <sup>(1)</sup>	\$ (2.34)	\$ 1.21
Series F <sup>(1)</sup>	(2.25)	1.08
Series W <sup>(2)</sup>	-	0.25
Series I	(2.19)	1.18

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian i<sup>3</sup> International Quality Growth Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(1)</sup>	2021 Series F <sup>(1)</sup>	2022 Series W <sup>(2)</sup>	2021 Series W	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 114,401	\$ -	\$ 5,541	\$ -	\$ -	4,857	\$ 47,514,210	\$ 39,749,630	\$ 47,634,152	\$ 39,754,487
Increase (decrease) in NAV from operations	(24,406)	9,401	(1,130)	541	-	108	(8,697,003)	5,542,804	(8,722,539)	5,552,854
Distributions to unitholders from:										
Income	-	(392)	(29)	(36)	-	-	(386,220)	(448,918)	(386,249)	(449,346)
Capital gains	-	-	-	-	-	-	-	-	-	-
	-	(392)	(29)	(36)	-	-	(386,220)	(448,918)	(386,249)	(449,346)
Redeemable unit transactions:										
Proceeds from issuance of units	-	105,000	-	5,000	-	400	3,741,510	6,160,272	3,741,510	6,270,672
Reinvested distributions	-	392	29	36	-	-	386,220	448,970	386,249	449,398
Redemption of units	-	-	-	-	-	(5,365)	(15,135,765)	(3,938,548)	(15,135,765)	(3,943,913)
	-	105,392	29	5,036	-	(4,965)	(11,008,035)	2,670,694	(11,008,006)	2,776,157
Net increase (decrease) in NAV	(24,406)	114,401	(1,130)	5,541	-	(4,857)	(20,091,258)	7,764,580	(20,116,794)	7,879,665
<b>NAV, end of year</b>	\$ 89,995	\$ 114,401	\$ 4,411	\$ 5,541	\$ -	\$ -	\$ 27,422,952	\$ 47,514,210	\$ 27,517,358	\$ 47,634,152

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(1)</sup>	2021 Series F <sup>(1)</sup>	2022 Series W <sup>(2)</sup>	2021 Series W	2022 Series I	2021 Series I
Units issued and outstanding, beginning of year	10,437	-	503	-	-	411	4,952,039	4,663,630
Number of units issued	-	10,401	-	500	-	33	486,261	688,359
Number of units reinvested	-	36	4	3	-	-	50,941	46,793
	10,437	10,437	507	503	-	444	5,489,241	5,398,782
Number of units redeemed	-	-	-	-	-	(444)	(1,872,587)	(446,743)
<b>Units issued and outstanding, end of year</b>	<b>10,437</b>	<b>10,437</b>	<b>507</b>	<b>503</b>	<b>-</b>	<b>-</b>	<b>3,616,654</b>	<b>4,952,039</b>

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> International Quality Growth Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (8,722,539)	\$ 5,552,854
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	25	(207)
Net realized (gains) losses on sale of investments	(268,883)	(290,083)
Change in unrealized (appreciation)		
depreciation in value of investments	9,399,560	(4,841,968)
Change in unrealized (appreciation)		
depreciation in foreign currency contracts	-	-
Purchases of investments	(26,227,333)	(24,118,075)
Proceeds from sale of investments	36,355,434	22,899,151
(Increase) decrease in short-term securities, net	(372,182)	(415,907)
(Increase) decrease in interest and dividends receivable	56,596	66,566
Increase (decrease) in accrued expenses due to Manager	(3,240)	1,378
<b>Net cash from (used in) operating activities</b>	<b>10,217,438</b>	<b>(1,146,291)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(45)	-
Proceeds from issuance of units	4,874,977	5,149,794
Redemption of units	(15,119,050)	(3,934,424)
<b>Net cash from (used in) financing activities</b>	<b>(10,244,118)</b>	<b>1,215,370</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	(25)	207
Net increase (decrease) in cash	(26,705)	69,286
Cash, net (bank overdraft), beginning of year	123,351	54,065
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 96,646</b>	<b>\$ 123,351</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ -	\$ 484
Interest paid	-	1,325
Dividends received, net of withholding taxes	512,007	594,551

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian i<sup>3</sup> International Quality Growth Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 95.5%</b>				<b>INFORMATION TECHNOLOGY - 14.2%</b>			
<b>CONSUMER DISCRETIONARY - 3.0%</b>							
837	LVMH Moët Hennessy-Louis Vuitton SE	\$ 761,398	\$ 822,925	3,109	Accenture PLC	\$ 874,127	\$ 1,124,074
		761,398	822,925	1,226	ASML Holding NV	806,748	907,663
<b>CONSUMER STAPLES - 12.7%</b>				17,800	Hexagon AB	265,367	252,303
106	Barry Callebaut AG	310,005	283,927	6,491	Infineon Technologies AG	296,046	266,857
4,744	Heineken NV	643,703	602,871	1,005	Keyence Corporation	558,848	530,675
11,750	Nestle SA	1,661,143	1,843,644	9,550	STMicroelectronics NV	540,077	460,268
1,566	L'Oreal SA	605,123	755,453	3,570	Tokyo Electron Ltd.	279,752	353,742
		3,219,974	3,485,895			3,620,965	3,895,582
<b>ENERGY - 11.0%</b>				<b>UTILITIES - 3.0%</b>			
28,575	Equinor ASA	771,353	1,386,481	29,638	SSE PLC	824,901	827,000
13,714	Shell PLC, ADR	907,762	1,058,233			824,901	827,000
18,142	Woodside Energy Group Ltd.	574,874	595,118				
		2,253,989	3,039,832	3,077	Air Liquide SA	511,759	589,122
<b>FINANCIALS - 11.1%</b>				8,597	CRH PLC	516,774	463,494
25,359	AXA SA	941,724	955,461	3,980	Novozymes A/S	309,019	272,350
3,700	Hannover Rueck SE	909,634	992,511			1,337,552	1,324,966
2,500	Munchener Ruckversicherungs-Gesellschaft AG	798,978	1,099,014		<b>Total equity investments</b>	23,769,745	26,281,187
		2,650,336	3,046,986		<b>Transaction costs</b>	(11,984)	-
<b>HEALTH CARE - 19.1%</b>					<b>Total investments - 95.5%</b>	<b>23,757,761</b>	<b>26,281,187</b>
3,033	AstraZeneca PLC, ADR	258,031	278,628	<b>SHORT-TERM SECURITIES - 4.2%</b>			
2,804	CSL Ltd.	734,885	741,408				
211	Lonza Group AG	169,001	140,012	857,000 USD	Farm Credit Canada		
10,192	Novo Nordisk A/S	1,335,847	1,859,031		0.00%, January 09, 2023	1,165,260	1,159,903
12,018	Sanofi, ADR	793,174	788,624	79	Guardian Canadian Short-Term Investment		
21,500	Siemens Healthineers AG	1,605,623	1,452,861		Fund, Series I	791	791
		4,896,561	5,260,564		<b>Total short-term securities</b>	<b>1,166,051</b>	<b>1,160,694</b>
<b>INDUSTRIALS - 16.6%</b>				<b>Other net assets - 0.3%</b>			
73,728	Atlas Copco AB	1,069,641	1,065,180				75,477
5,511	Deutsche Post AG	345,969	280,017		<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$ 27,517,358</b>
7,215	NIDEC Corporation	655,357	506,710				
7,266	Schneider Electric SE	1,014,011	1,373,495				
9,526	Wolters Kluwer NV	1,119,091	1,352,035				
		4,204,069	4,577,437				

# Guardian i<sup>3</sup> International Quality Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian i3 International Quality Growth Fund (formerly, Guardian International Equity Fund) (the "Fund") was formed on January 3, 1997. The primary objective of the Fund is the achievement of long-term growth of capital, primarily through investments in equity and equity-related securities of issuers outside North America. The name of the Fund was changed to Guardian i3 International Quality Growth Fund on April 30, 2021. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	10,437	7,793
Series F <sup>(1)</sup>	503	500
Series W <sup>(2)</sup>	-	427
Series I	3,976,840	4,693,221

As at December 31, 2022, one unitholder held approximately 96% of the Fund's NAV (2021 - one unitholder, approximately 71% of the fund's NAV).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	1.65%	1.65%
Series F <sup>(1)</sup>	0.65%	0.65%
Series W <sup>(2)</sup>	N/A	N/A
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.19%	0.19%
Series F <sup>(1)</sup>	0.19%	0.19%
Series W <sup>(2)</sup>	N/A	N/A
Series I	0.19%	0.19%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	2,323,554 \$	2,323,554
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series W units and terminated the series.

# Guardian i<sup>3</sup> International Quality Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 1,168,885	\$ -	\$ 1,168,885	4.2%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 1,168,885	\$ -	\$ 1,168,885	4.2%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 178,904	\$ -	\$ 178,904	0.4%
GBP	2,923	-	2,923	0.0%
Euro	52,495	-	52,495	0.1%
Other currencies	6,331	-	6,331	0.0%
Net currency exposure	\$ 240,653	\$ -	\$ 240,653	0.5%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 58,000	\$ 12,000
% of NAV	0.2%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 26,281,187	\$ 45,535,727
% of NAV	95.5%	95.6%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 1,314,000	\$ 2,277,000
% of NAV	4.8%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Australia	4.9%	2.2%
Denmark	7.7%	2.6%
Finland	-	2.7%
France	19.2%	20.6%
Germany	14.9%	12.9%
Ireland	5.8%	6.5%
Israel	-	5.0%
Japan	5.1%	8.5%
Netherlands	10.4%	11.8%
Norway	5.0%	3.1%
Sweden	4.8%	5.9%
Switzerland	9.9%	6.6%
Taiwan	-	2.3%
United Kingdom	7.8%	4.9%
Short-term securities	4.2%	1.7%
Other net assets (liabilities)	0.3%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	-	-
Consumer discretionary	3.0%	7.9%
Consumer staples	12.7%	9.4%
Energy	11.0%	3.1%
Financials	11.1%	6.4%
Health care	19.1%	10.5%
Industrials	16.6%	22.6%
Information technology	14.2%	32.2%
Materials	4.8%	3.5%
Utilities	3.0%	-
Short-term securities	4.2%	1.7%
Other net assets (liabilities)	0.3%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian i<sup>3</sup> International Quality Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 26,281,187	\$ -	\$ -	\$ 26,281,187
Fixed-income investments	-	-	-	-
Short-term securities	1,159,903	-	-	1,159,903
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 27,441,090</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,441,090</b>
Percentage of total investments	100.0%	0.0%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 45,535,727	\$ -	\$ -	\$ 45,535,727
Fixed-income investments	-	-	-	-
Short-term securities	653,550	138,941	-	792,491
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 46,189,277</b>	<b>\$ 138,941</b>	<b>\$ -</b>	<b>\$ 46,328,218</b>
Percentage of total investments	99.7%	0.3%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	\$ -	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 9,013	\$ 21,389
Less: Securities lending charges	(3,598)	(8,555)
<b>Securities lending income before taxes</b>	<b>\$ 5,415</b>	<b>\$ 12,834</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 6,858,396
Collateral held for securities on loan	-	7,201,319

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	502	502
Series A - percentage of issued units	4.8%	4.8%

Series F - number of units	507	503
Series F - percentage of issued units	100.0%	100.0%

Series W - number of units	-	-
Series W - percentage of issued units	0.0%	0.0%

Series I - number of units	-	4,096
Series I - percentage of issued units	0.0%	0.1%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 791

As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 653,550

## Guardian International Equity Select Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 47,394,917	\$ 57,823,409
Cash, net	64,778	92,975
Due from brokers	-	-
Short-term securities	66,170	10,000
Subscriptions receivable	25	30,091
Interest and dividends receivable	62,506	119,261
Unrealized appreciation on foreign currency contracts	-	-
	<b>47,588,396</b>	<b>58,075,736</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	147	-
Redemptions payable	8,337	1,955
Distributions payable	-	125
Accrued expenses due to Manager	7,988	9,803
Unrealized depreciation on foreign currency contracts	-	-
	<b>16,472</b>	<b>11,883</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 47,571,924</b>	<b>\$ 58,063,853</b>
<b>NAV per series</b>		
Series U <sup>(1)</sup>	\$ 223,269	\$ -
Series F <sup>(2)</sup>	-	-
Series I	<b>47,348,655</b>	<b>58,063,853</b>
<b>NAV per unit per series</b>		
Series U <sup>(1)</sup>	\$ 13.07	\$ -
Series F <sup>(2)</sup>	-	-
Series I	<b>125.62</b>	<b>130.53</b>
<b>NAV per series - United States dollars</b>		
Series U <sup>(1)</sup>	\$ 164,780	N/A
<b>NAV per unit per series - United States dollars</b>		
Series U <sup>(1)</sup>	\$ 9.65	N/A

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian International Equity Select Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 1,694,826	\$ 1,466,681
Interest for distribution purposes	791	96
Net realized gains (losses) on sale of investments	329,794	2,010,109
Change in unrealized appreciation (depreciation) in value of investments	(3,864,267)	4,566,974
Net gains (losses) on investments	(1,838,856)	8,043,860
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	4,696	4,254
Foreign exchange gains (losses)	(4,410)	(1,037)
Other income	33	-
<b>Total income (loss)</b>	<b>(1,838,537)</b>	<b>8,047,077</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	98,915	101,869
Management fee	-	60
Independent review committee costs	1,233	934
Interest charges	93	416
Transaction costs	50,594	35,617
Foreign withholding taxes	306,016	225,020
<b>Total operating expenses</b>	<b>456,851</b>	<b>363,916</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (2,295,388)</b>	<b>\$ 7,683,161</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series U <sup>(1)</sup>	\$ 18,871	\$ -
Series F <sup>(2)</sup>	-	404
Series I	(2,314,259)	7,682,757
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series U <sup>(1)</sup>	\$ 1.92	\$ -
Series F <sup>(2)</sup>	-	0.14
Series I	(5.50)	18.60
<b>Increase (decrease) in NAV from operations per series - United States dollars</b>		
Series U <sup>(1)</sup>	\$ 13,927	\$ -
<b>Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)</b>		
Series U <sup>(1)</sup>	\$ 1.41	\$ -

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



## Guardian International Equity Select Fund

### Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series F <sup>(2)</sup>	2021 Series F	2022 Series I	2021 Series I	2022 Series U <sup>(1)</sup>	2021 Series U	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ -	\$ 5,705	\$ 58,063,853	\$ 45,777,961	\$ -	\$ -	\$ 58,063,853	\$ 45,783,666
Increase (decrease) in NAV from operations	-	404	(2,314,259)	7,682,757	18,871	-	(2,295,388)	7,683,161
Distributions to unitholders:								
Income	-	(108)	(1,276,314)	(1,124,052)	(6,369)	-	(1,282,683)	(1,124,160)
Capital gains	-	-	-	(1,115,800)	-	-	-	(1,115,800)
	-	(108)	(1,276,314)	(2,239,852)	(6,369)	-	(1,282,683)	(2,239,960)
Redeemable unit transactions:								
Proceeds from issuance of units	-	44,279	8,258,365	8,272,476	204,398	-	8,462,763	8,316,755
Reinvested distributions	-	108	1,271,864	2,239,727	6,369	-	1,278,233	2,239,835
Redemption of units	-	(50,388)	(16,654,854)	(3,669,216)	-	-	(16,654,854)	(3,719,604)
	-	(6,001)	(7,124,625)	6,842,987	210,767	-	(6,913,858)	6,836,986
Net increase (decrease) in NAV	-	(5,705)	(10,715,198)	12,285,892	223,269	-	(10,491,929)	12,280,187
<b>NAV, end of year</b>	\$ -	\$ -	\$ 47,348,655	\$ 58,063,853	\$ 223,269	\$ -	\$ 47,571,924	\$ 58,063,853

Change in units (Note 3)	2022 Series F <sup>(2)</sup>	2021 Series F	2022 Series I	2021 Series I	2022 Series U <sup>(1)</sup>	2021 Series U
<b>Units issued and outstanding, beginning of year</b>	-	522	444,823	390,416	-	-
Number of units issued	-	3,902	68,135	66,217	16,540	-
Number of units reinvested	-	10	11,061	17,458	537	-
	-	4,434	524,019	474,091	17,077	-
Number of units redeemed	-	(4,434)	(147,111)	(29,268)	-	-
<b>Units issued and outstanding, end of year</b>	-	-	376,908	444,823	17,077	-

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian International Equity Select Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (2,295,388)	\$ 7,683,161
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(158)	619
Net realized (gains) losses on sale of investments	(329,794)	(2,010,109)
Change in unrealized (appreciation) depreciation in value of investments	3,864,267	(4,566,974)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(18,721,749)	(15,933,583)
Proceeds from sale of investments	25,615,915	10,149,005
(Increase) decrease in short-term securities, net	(56,170)	36,606
(Increase) decrease in interest and dividends receivable	56,755	45,023
Increase (decrease) in accrued expenses due to Manager	(1,815)	2,065
<b>Net cash from (used in) operating activities</b>	<b>8,131,863</b>	<b>(4,594,187)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(4,575)	-
Proceeds from issuance of units	8,492,829	8,379,164
Redemption of units	(16,648,472)	(3,717,649)
<b>Net cash from (used in) financing activities</b>	<b>(8,160,218)</b>	<b>4,661,515</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	158	(619)
Net increase (decrease) in cash	(28,197)	66,709
Cash, net (bank overdraft), beginning of year	92,975	26,266
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 64,778</b>	<b>\$ 92,975</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 644	\$ 96
Interest paid	93	416
Dividends received, net of withholding taxes	1,445,565	1,286,684

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian International Equity Select Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 99.7%</b>			
<b>COMMUNICATION SERVICES - 4.7%</b>			
57,500	Nippon Telegraph and Telephone Corporation	\$ 1,809,228	\$ 2,221,350
		<u>1,809,228</u>	<u>2,221,350</u>
<b>CONSUMER DISCRETIONARY - 8.2%</b>			
11,634	Compagnie Financiere Richemont SA	1,338,605	2,042,847
1,900	LVMH Moet Hennessy Louis Vuitton SE	<u>1,488,071</u>	<u>1,868,049</u>
		<u>2,826,676</u>	<u>3,910,896</u>
<b>CONSUMER STAPLES - 16.3%</b>			
21,516	Diageo PLC	1,095,118	1,279,992
26,000	Henkel AG & Co.	2,939,658	2,444,613
3,716	L'Oreal SA	1,649,599	1,792,633
14,166	Nestle SA	<u>1,966,459</u>	<u>2,222,729</u>
		<u>7,650,834</u>	<u>7,739,967</u>
<b>ENERGY - 5.2%</b>			
28,963	TotalEnergies	1,756,318	2,456,412
		<u>1,756,318</u>	<u>2,456,412</u>
<b>FINANCIALS - 19.8%</b>			
59,400	DBS Group Holdings Limited	1,581,287	2,035,504
6,400	Deutsche Boerse AG	1,292,672	1,493,734
171,520	ING Groep NV	2,462,441	2,824,567
332,830	Mitsubishi UFJ Financial Group Inc.	<u>2,526,047</u>	<u>3,038,467</u>
		<u>7,862,447</u>	<u>9,392,272</u>
<b>HEALTH CARE - 11.7%</b>			
12,700	Alcon Inc.	1,012,767	1,175,090
20,771	Fresenius Medical Care AG & Company	1,095,412	918,211
6,357	Novo Nordisk A/S, Class 'B'	481,872	1,159,524
17,805	Sanofi	<u>2,154,404</u>	<u>2,313,137</u>
		<u>4,744,455</u>	<u>5,565,962</u>
<b>INDUSTRIALS - 13.7%</b>			
114,581	BAE Systems PLC	1,181,944	1,598,598
10,245	FANUC Corporation	2,586,149	2,086,770
15,033	Siemens AG	<u>2,491,193</u>	<u>2,818,217</u>
		<u>6,259,286</u>	<u>6,503,585</u>
<b>INFORMATION TECHNOLOGY - 8.4%</b>			
28,100	Murata Manufacturing Company Limited	2,183,149	1,901,036
15,054	SAP SE	<u>2,145,023</u>	<u>2,098,329</u>
		<u>4,328,172</u>	<u>3,999,365</u>
<b>MATERIALS - 7.0%</b>			
9,058	Air Liquide SA	1,550,164	1,734,243
23,697	Novozymes A/S	<u>1,728,368</u>	<u>1,621,575</u>
		<u>3,278,532</u>	<u>3,355,818</u>
<b>UTILITIES - 4.7%</b>			
138,364	National Grid PLC	2,163,712	2,249,290
		<u>2,163,712</u>	<u>2,249,290</u>
<b>Total equity investments</b>		42,679,660	47,394,917
<b>Transaction costs</b>		(77,368)	-
<b>Total investments - 99.7%</b>		<u>42,602,292</u>	<u>47,394,917</u>
<b>SHORT-TERM SECURITIES - 0.1%</b>			
6,617	Guardian Canadian Short-Term Investment Fund, Series I	66,147	66,170
<b>Total short-term securities</b>		<u>66,147</u>	<u>66,170</u>
<b>Other net assets - 0.2%</b>			110,837
<b>Net assets attributable to unitholders - 100.0%</b>		<u>\$</u>	<u>47,571,924</u>

# Guardian International Equity Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian International Equity Select Fund (the "Fund") was formed on August 29, 2016. The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in International dividend-paying equity securities. On April 18, 2019, the fund first issued Series F units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series U <sup>(1)</sup>	9,852	N/A
Series F	-	2,893
Series I	420,572	413,049

As at December 31, 2022, there was no unitholders that held a significant portion of the fund's NAV (2021 - one unitholder, approximately 22%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series U <sup>(1)</sup>	0.00%	N/A
Series F <sup>(2)</sup>	N/A	N/A
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series U <sup>(1)</sup>	0.18%	N/A
Series F <sup>(2)</sup>	N/A	N/A
Series I	0.18%	0.18%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

<sup>(2)</sup> On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

# Guardian International Equity Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	\$ -	-
GBP	70	-	70	0.0%
Euro	-	-	-	-
Other currencies	(27,978)	-	(27,978)	-0.1%
Net currency exposure	\$ (27,908)	\$ -	\$ (27,908)	-0.1%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	\$ -	0.0%
GBP	54,490	-	54,490	0.1%
Euro	51,449	-	51,449	0.1%
Other currencies	13,322	-	13,322	0.0%
Net currency exposure	\$ 119,261	\$ -	\$ 119,261	0.2%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ (1,000)	\$ 6,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 47,394,917	\$ 57,823,409
% of NAV	99.6%	99.6%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 2,370,000	\$ 2,891,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Canada	-	-
Denmark	5.8%	7.1%
France	21.4%	15.8%
Germany	20.6%	22.8%
Japan	19.5%	17.7%
Netherlands	5.9%	3.2%
Singapore	4.3%	4.0%
Switzerland	11.4%	14.2%
United Kingdom	10.8%	14.8%
United States of America	-	-
Other countries	-	-
Short-term securities	0.1%	-
Other net assets (liabilities)	0.2%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	4.7%	4.6%
Consumer discretionary	8.2%	4.1%
Consumer staples	16.3%	16.2%
Energy	5.2%	3.5%
Financials	19.8%	16.4%
Health care	11.7%	14.8%
Industrials	13.7%	13.2%
Information technology	8.4%	8.9%
Materials	7.0%	12.1%
Utilities	4.7%	5.8%
Short-term securities	0.1%	-
Other net assets (liabilities)	0.2%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian International Equity Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 47,394,917	\$ -	\$ -	\$ 47,394,917
Fixed-income investments	-	-	-	-
Short-term securities	66,170	-	-	66,170
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 47,461,087	\$ -	\$ -	\$ 47,461,087
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 57,823,409	\$ -	\$ -	\$ 57,823,409
Fixed-income investments	-	-	-	-
Short-term securities	10,000	-	-	10,000
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 57,833,409	\$ -	\$ -	\$ 57,833,409
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 7,764	\$ 7,089
Less: Securities lending charges	(3,068)	(2,835)
Securities lending income before taxes	4,696	4,254

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 4,303,433
Collateral held for securities on loan	-	4,518,605

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series U - number of units	523	-
Series U - percentage of issued units	3.1%	0.00%
Series I - number of units	11,200	3,225
Series I - percentage of issued units	3.0%	0.7%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 66,170
As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 10,000

**Guardian U.S. Equity All Cap Growth Fund**
**Statements of Net Assets**

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 30,101,320	\$ 38,429,329
Cash, net	570,180	402,170
Due from brokers	576,170	-
Short-term securities	-	-
Subscriptions receivable	662,877	12,732
Interest and dividends receivable	4,622	6,247
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	<b>31,915,169</b>	<b>38,850,478</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	575,638	-
Redemptions payable	98,048	1,024
Distributions payable	-	7
Accrued expenses due to Manager	5,848	6,547
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	<b>679,534</b>	<b>7,578</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 31,235,635</b>	<b>\$ 38,842,900</b>
<b>NAV per series</b>		
Series I	\$ 30,867,388	\$ 38,842,900
Series U <sup>(1)</sup>	368,247	-
<b>NAV per unit per series</b>		
Series I	\$ 13.55	\$ 18.53
Series U <sup>(1)</sup>	11.11	-
<b>NAV per series - United States dollars</b>		
Series U <sup>(1)</sup>	\$ 271,779	N/A
<b>NAV per unit per series - United States dollars</b>		
Series U <sup>(1)</sup>	\$ 8.20	N/A

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian U.S. Equity All Cap Growth Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 282,449	\$ 142,983
Interest for distribution purposes	1,100	-
Net realized gains (losses) on sale of investments	628,561	3,276,943
Change in unrealized appreciation (depreciation) in value of investments	(11,376,156)	3,197,480
Net gains (losses) on investments	(10,464,046)	6,617,406
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	286	337
Foreign exchange gains (losses)	16,316	(18,662)
<b>Total income (loss)</b>	<b>(10,447,444)</b>	<b>6,599,081</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	70,236	67,791
Management fee	-	-
Independent review committee costs	808	705
Interest charges	-	1,236
Transaction costs	4,389	2,620
Foreign withholding taxes	24,126	22,234
<b>Total operating expenses</b>	<b>99,559</b>	<b>94,586</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (10,547,003)</b>	<b>\$ 6,504,495</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series I	\$ (10,539,348)	\$ 6,504,495
Series U <sup>(1)</sup>	(7,655)	N/A
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series I	\$ (4.35)	\$ 3.13
Series U <sup>(1)</sup>	(2.92)	N/A
<b>Increase (decrease) in NAV from operations per series - United States dollars</b>		
Series U <sup>(1)</sup>	\$ (5,650)	N/A
<b>Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)</b>		
Series U <sup>(1)</sup>	\$ (2.16)	N/A

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian U.S. Equity All Cap Growth Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series I	2021 Series I	2022 Series U <sup>(1)</sup>	2021 Series U <sup>(1)</sup>	2022 Total	2021 Total
<b>NAV, beginning of year</b>	<b>\$ 38,842,900</b>	<b>\$ 36,358,574</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 38,842,900</b>	<b>\$ 36,358,574</b>
Increase (decrease) in NAV from operations	(10,539,348)	6,504,495	(7,655)	-	(10,547,003)	6,504,495
Distributions to unitholders:						
Income	(181,748)	(50,806)	(2,526)	-	(184,274)	(50,806)
Capital gains	(532,505)	-	(11,944)	-	(544,449)	-
	(714,253)	(50,806)	(14,470)	-	(728,723)	(50,806)
Redeemable unit transactions:						
Proceeds from issuance of units	15,226,408	10,599,947	375,902	-	15,602,310	10,599,947
Reinvested distributions	714,304	50,806	14,470	-	728,774	50,806
Redemption of units	(12,662,623)	(14,620,116)	-	-	(12,662,623)	(14,620,116)
	3,278,089	(3,969,363)	390,372	-	3,668,461	(3,969,363)
Net increase (decrease) in NAV	(7,975,512)	2,484,326	368,247	-	(7,607,265)	2,484,326
<b>NAV, end of year</b>	<b>\$ 30,867,388</b>	<b>\$ 38,842,900</b>	<b>\$ 368,247</b>	<b>\$ -</b>	<b>\$ 31,235,635</b>	<b>\$ 38,842,900</b>

Change in units (Note 3)	2022 Series I	2021 Series I	2022 Series U <sup>(1)</sup>	2021 Series U <sup>(1)</sup>
<b>Units issued and outstanding, beginning of year</b>	<b>2,096,685</b>	<b>2,379,740</b>	<b>-</b>	<b>-</b>
Number of units issued	1,019,798	644,695	31,844	-
Number of units reinvested	52,702	2,743	1,302	-
	3,169,185	3,027,178	33,146	-
Number of units redeemed	(891,746)	(930,493)	-	-
	-	-	-	-
<b>Units issued and outstanding, end of year</b>	<b>2,277,439</b>	<b>2,096,685</b>	<b>33,146</b>	<b>-</b>

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian U.S. Equity All Cap Growth Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (10,547,003)	\$ 6,504,495
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(2,905)	4,172
Net realized (gains) losses on sale of investments	(628,561)	(3,276,943)
Change in unrealized (appreciation) depreciation in value of investments	11,376,156	(3,197,480)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(14,312,587)	(10,761,447)
Proceeds from sale of investments	11,892,469	14,681,073
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	1,625	(445)
Increase (decrease) in accrued expenses due to Manager	(699)	507
<b>Net cash from (used in) operating activities</b>	<b>(2,221,505)</b>	<b>3,953,932</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	44	-
Proceeds from issuance of units	14,952,165	10,597,440
Redemption of units	(12,565,599)	(14,620,042)
<b>Net cash from (used in) financing activities</b>	<b>2,386,610</b>	<b>(4,022,602)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	2,905	(4,172)
Net increase (decrease) in cash	168,010	(72,842)
Cash, net (bank overdraft), beginning of year	402,170	475,012
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 570,180</b>	<b>\$ 402,170</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 1,100	\$ -
Interest paid	-	1,236
Dividends received, net of withholding taxes	259,948	120,304

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian U.S. Equity All Cap Growth Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 96.4%</b>				<b>INFORMATION TECHNOLOGY - 44.2%</b>			
<b>COMMUNICATION SERVICES - 13.7%</b>				2,010	Adobe Inc.	1,168,518	916,522
17,400	Alphabet Inc., Class 'A'	\$ 1,750,999	\$ 2,080,122	11,685	Amphenol Corporation, Class 'A'	839,845	1,205,493
8,355	Match Group Inc.	1,053,302	469,692	10,050	Apple Inc.	1,028,972	1,769,289
6,790	Take-Two Interactive Software Inc.	1,297,793	958,008	3,540	Autodesk Inc.	1,252,391	896,326
6,435	The Walt Disney Company	1,073,554	757,516	6,725	Fiserv Inc.	966,549	920,954
		5,175,648	4,265,338	3,700	FleetCor Technologies Inc.	1,082,041	920,846
<b>CONSUMER DISCRETIONARY - 13.5%</b>				9,025	GoDaddy Inc., Class 'A'	931,783	914,931
7,790	Amazon.com Inc.	1,200,500	886,625	2,300	Intuit Inc.	1,098,000	1,212,959
345	Booking Holdings Inc.	846,843	942,058	2,890	Mastercard Inc., Class 'A'	1,066,778	1,361,643
4,320	Lowe's Companies Inc.	652,710	1,166,228	16,900	Napco Security Technologies Inc.	421,776	629,255
11,375	The TJX Companies Inc.	803,263	1,226,839	6,050	NVIDIA Corporation	951,423	1,197,975
		3,503,316	4,221,750	9,550	PayPal Holdings Inc.	1,910,361	921,571
<b>CONSUMER STAPLES - 2.0%</b>				2,705	Zebra Technologies Corporation, Class 'C'	1,028,626	939,778
1,930	Constellation Brands Inc.	459,532	606,039			13,747,063	13,807,542
		459,532	606,039	<b>MATERIALS - 1.9%</b>			
<b>FINANCIALS - 5.9%</b>				1,880	The Sherwin-Williams Company	446,285	604,552
445	Markel Corporation	638,175	794,384			446,285	604,552
2,320	S&P Global Inc.	890,565	1,052,879	<b>Total equity investments</b>			
		1,528,740	1,847,263		<b>Transaction costs</b>	(3,942)	-
<b>HEALTH CARE - 7.9%</b>				<b>Total investments - 96.4%</b>			
820	IDEXX Laboratories Inc.	419,366	453,268			28,932,082	30,101,320
1,820	Teleflex Inc.	766,271	615,590	<b>Other net assets - 3.6%</b>			
1,260	Thermo Fisher Scientific Inc.	474,326	940,158				1,134,315
640	UnitedHealth Group Inc.	460,727	459,755	<b>Net assets attributable to unitholders - 100.0%</b>			
		2,120,690	2,468,771				\$ 31,235,635
<b>INDUSTRIALS - 7.3%</b>							
1,255	Cintas Corporation	\$ 488,930	\$ 767,963				
9,155	Copart Inc.	586,601	755,314				
9780	Fortune Brands Home & Security Inc.	879,219	756,788				
		1,954,750	2,280,065				

# Guardian U.S. Equity All Cap Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian U.S. Equity All Cap Growth Fund (the "Fund") was formed and commenced operations on April 19, 2018. The primary objective of the Fund is to provide long-term capital appreciation by investing primarily in equity of high quality U.S. based companies of mid to large capitalization. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series I	2,422,088	2,078,276
Series U <sup>(1)</sup>	2,620	-

As at December 31, 2022, one unitholder held approximately 19% of the Fund's NAV (2021 - one unitholder, approximately 13%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series I	0.00%	0.00%
Series U <sup>(1)</sup>	0.00%	N/A
<b>Annual administration fee rate</b>		
Series I	0.18%	0.18%
Series U <sup>(1)</sup>	0.18%	N/A

### Note 5: Income taxes

The Fund has tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series U units.

# Guardian U.S. Equity All Cap Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 545,752	\$ -	\$ 545,752	1.7%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 545,752	\$ -	\$ 545,752	1.7%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 423,673	\$ -	\$ 423,673	1.1%
GBP	-	-	-	-
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 423,673	\$ -	\$ 423,673	1.1%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 27,000	\$ 21,000
% of NAV	0.1%	0.1%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 30,101,320	\$ 38,429,329
% of NAV	96.4%	98.9%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 1,505,000	\$ 1,921,000
% of NAV	4.8%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b) : Concentration Risk

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Canada	-	-
Ireland	-	3.1%
United States of America	96.4%	95.8%
Other countries	-	-
Short-term securities	-	-
Other net assets (liabilities)	3.6%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication Services	13.7%	19.7%
Consumer Discretionary	13.5%	9.8%
Consumer Staples	2.0%	2.4%
Financials	5.9%	5.3%
Health Care	7.9%	8.3%
Industrials	7.3%	7.0%
Information Technology	44.2%	44.1%
Materials	1.9%	2.3%
Short-Term Securities	-	-
Other net assets (liabilities)	3.6%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian U.S. Equity All Cap Growth Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 30,101,320	\$ -	\$ -	\$ 30,101,320
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 30,101,320</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,101,320</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 38,429,329	\$ -	\$ -	\$ 38,429,329
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 38,429,329</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 38,429,329</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income.

The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 468	\$ 562
Less: Securities lending charges	(182)	(225)
<b>Securities lending income before taxes</b>	<b>286</b>	<b>337</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 323,440
Collateral held for securities on loan	-	339,612

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series I - number of units	630,603	25,568
Series I - percentage of issued units	27.7%	1.2%
Series U - number of units	520	-
Series U - percentage of issued units	1.6%	0.0%

**Guardian U.S. Equity Fund**
**Statements of Net Assets (In United States Dollars)**

As at December 31 2022 2021

**Assets**
**Current assets**

Investments	\$	2,853,354	\$	5,576,478
Cash, net		67,823		43,605
Due from brokers		-		-
Short-term securities		-		-
Subscriptions receivable		4,407		4,272
Interest and dividends receivable		1,539		966
Unrealized appreciation on foreign currency contracts		-		-
Option contract assets		-		-
		<b>2,927,123</b>		<b>5,625,321</b>

**Liabilities**
**Current liabilities**

Bank overdraft		-		-
Due to brokers		-		-
Redemptions payable		1,251		67
Distributions payable		-		902
Accrued expenses due to Manager		563		1,066
Unrealized depreciation on foreign currency contracts		-		-
Option contract liabilities		-		-
		<b>1,814</b>		<b>2,035</b>

**Net assets attributable**

to unitholders ("NAV")	\$	2,925,309	\$	5,623,286
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**NAV per series**

Series A <sup>(1)</sup>	\$	3,108	\$	4,465
Series F <sup>(1)</sup>		3,166		4,497
Series I		<b>2,919,035</b>		<b>5,614,324</b>

**NAV per unit per series**

Series A <sup>(1)</sup>	\$	4.65	\$	7.05
Series F <sup>(1)</sup>		<b>4.74</b>		7.10
Series I		<b>6.90</b>		10.35

**NAV per series - Canadian dollars**

Series A <sup>(1)</sup>	\$	4,211	\$	5,640
Series F <sup>(1)</sup>		<b>4,290</b>		5,681

**NAV per unit per series - Canadian dollars**

Series A <sup>(1)</sup>	\$	6.30	\$	8.91
Series F <sup>(1)</sup>		<b>6.42</b>		8.98

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units. These two Series are priced in Canadian dollars for investor transactions

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian U.S. Equity Fund

## Statements of Operations (In United States Dollars)

For the years ended December 31 2022 2021

### Income

Dividends	\$	30,520	\$	27,957
Interest for distribution purposes		-		2
Net realized gains (losses) on sale of investments		188,954		1,478,632
Change in unrealized appreciation (depreciation) in value of investments		(1,789,134)		(307,463)
Net gains (losses) on investments		(1,569,660)		1,199,128
Net realized gains (losses) on foreign currency contracts		-		-
Change in unrealized appreciation (depreciation) on foreign currency contracts		-		-
Net gains (losses) on derivatives		-		-
Securities lending income before taxes (Note 10)		83		181
Foreign exchange gains (losses)		(328)		126
<b>Total income (loss)</b>		<b>(1,569,905)</b>		<b>1,199,435</b>

### Operating expenses (Note 4)

Administration fee	8,504	12,514
Management fee	-	66
Independent review committee costs	165	168
Interest charges	-	178
Other expenses	79	-
Transaction costs	434	845
Foreign withholding taxes	3,102	3,967
<b>Total operating expenses</b>	<b>12,284</b>	<b>17,738</b>

**Increase (decrease) in NAV from operations** \$ (1,582,189) \$ 1,181,697

### Increase (decrease) in NAV from operations per series

Series A <sup>(1)</sup>	\$	(1,356)	\$	401
Series F <sup>(1)</sup>		(1,331)		433
Series I		(1,579,502)		1,180,863

### Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A <sup>(1)</sup>	\$	(2.15)	\$	0.80
Series F <sup>(1)</sup>		(2.11)		0.87
Series I		(3.23)		2.35

### Increase (decrease) in NAV from operations per series - Canadian dollars

Series A <sup>(1)</sup>	\$	(1,837)	\$	507
Series F <sup>(1)</sup>		(1,803)		547

### Increase (decrease) in NAV from operations per unit per series (Note 3) - Canadian dollars

Series A <sup>(1)</sup>	\$	(2.91)	\$	1.01
Series F <sup>(1)</sup>		(2.86)		1.10

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units. These two Series are priced in Canadian dollars for investor transactions

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian U.S. Equity Fund

## Statements of Changes in Net Assets Attributable to Unitholders (In United States Dollars)

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(1)</sup>	2021 Series F <sup>(1)</sup>	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 4,465.00	\$ -	\$ 4,497.00	\$ -	\$ 5,614,324.00	\$ 7,298,378.00	\$ 5,623,286.00	\$ 7,298,378.00
Increase (decrease) in NAV from operations	(1,356)	401	(1,331)	433	(1,579,502)	1,180,863	(1,582,189)	1,181,697
Distributions to unitholders:								
Income	-	-	-	-	(24,439)	(11,178)	(24,439)	(11,178)
Capital gains	(224)	(937)	(228)	(944)	(209,206)	(1,178,146)	(209,658)	(1,180,027)
	(224)	(937)	(228)	(944)	(233,645)	(1,189,324)	(234,097)	(1,191,205)
Redeemable unit transactions:								
Proceeds from issuance of units	-	4,064	-	4,064	408,817	1,271,579	408,817	1,279,707
Reinvested distributions	223	937	228	944	234,625	1,190,684	235,076	1,192,565
Redemption of units	-	-	-	-	(1,525,584)	(4,137,856)	(1,525,584)	(4,137,856)
	223	5,001	228	5,008	(882,142)	(1,675,593)	(881,691)	(1,665,584)
Net increase (decrease) in NAV	(1,357)	4,465	(1,331)	4,497	(2,695,289)	(1,684,054)	(2,697,977)	(1,675,092)
<b>NAV, end of year</b>	\$ 3,108.00	\$ 4,465.00	\$ 3,166.00	\$ 4,497.00	\$ 2,919,035.00	\$ 5,614,324.00	\$ 2,925,309.00	\$ 5,623,286.00

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F <sup>(1)</sup>	2021 Series F <sup>(1)</sup>	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	633	-	633	-	542,253	674,525
Number of units issued	-	500	-	500	49,192	105,158
Number of units reinvested	35	133	35	133	25,076	114,987
	668	633	668	633	616,521	894,670
Number of units redeemed	-	-	-	-	(193,626)	(352,417)
<b>Units issued and outstanding, end of year</b>	668	633	668	633	422,895	542,253

<sup>(1)</sup> On April 30, 2021, the Fund first issued Series A and F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian U.S. Equity Fund

## Statements of Cash Flows (In United States Dollars)

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (1,582,189)	\$ 1,181,697
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	(188,954)	(1,478,632)
Change in unrealized (appreciation) depreciation in value of investments	1,789,134	307,463
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(714,922)	(1,954,101)
Proceeds from sale of investments	1,837,866	4,753,618
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	(573)	237
Increase (decrease) in accrued expenses due to Manager	(503)	(242)
<b>Net cash from (used in) operating activities</b>	<b>1,139,859</b>	<b>2,810,040</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	77	-
Proceeds from issuance of units	408,682	1,290,151
Redemption of units	(1,524,400)	(4,137,789)
<b>Net cash from (used in) financing activities</b>	<b>(1,115,641)</b>	<b>(2,847,638)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	24,218	(37,598)
Cash, net (bank overdraft), beginning of year	43,605	81,203
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 67,823</b>	<b>\$ 43,605</b>
Cash activity included in operating activities:		
Interest received	\$ -	\$ 2
Interest paid	-	178
Dividends received, net of withholding taxes	26,845	24,227

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian U.S. Equity Fund

## Schedule of Investment Portfolio (In United States Dollars)

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 97.5%</b>				<b>INFORMATION TECHNOLOGY - 44.7%</b>			
<b>COMMUNICATION SERVICES - 16.0%</b>				425	Accenture PLC, Class 'A'	124,528	113,407
2,310	Alphabet Inc., Class 'A'	\$ 158,283	\$ 203,811	350	Adobe Inc.	128,448	117,786
1,415	Match Group Inc.	159,135	58,708	1,155	Amphenol Corporation, Class 'A'	51,206	87,942
970	Take-Two Interactive Software Inc.	146,707	101,006	1,250	Apple Inc.	68,834	162,412
1,220	The Walt Disney Company	148,492	105,993	455	Autodesk Inc.	129,512	85,026
		<u>612,617</u>	<u>469,518</u>	520	Broadridge Financial Solutions Inc.	62,761	69,748
<b>CONSUMER DISCRETIONARY - 14.8%</b>				1,025	Fiserv Inc.	101,806	103,597
60	Booking Holdings Inc.	99,511	120,917	120	Intuit Inc.	49,562	46,706
1,440	Restaurant Brands International Inc.	85,052	93,125	270	Mastercard Inc., Class 'A'	74,702	93,887
400	The Home Depot Inc.	101,794	126,344	725	Microsoft Corporation	185,256	173,870
1,170	The TJX Companies Inc.	65,799	93,132	990	PayPal Holdings Inc.	205,739	70,508
		<u>352,156</u>	<u>433,518</u>	435	Visa Inc., Class 'A'	81,231	90,376
<b>FINANCIALS - 6.4%</b>				365	Zebra Technologies Corporation, Class 'C'	99,731	93,590
83	Markel Corporation	89,365	109,352			<u>1,363,316</u>	<u>1,308,855</u>
230	S&P Global Inc.	67,850	77,036	<b>MATERIALS - 2.1%</b>			
		<u>157,215</u>	<u>186,388</u>	255	The Sherwin-Williams Company	44,811	60,519
<b>HEALTH CARE - 9.8%</b>						<u>44,811</u>	<u>60,519</u>
455	ICON PLC	92,105	88,384	<b>Total equity investments</b>			
193	Thermo Fisher Scientific Inc.	66,710	106,283			2,868,599	2,853,354
620	Zoetis Inc.	85,635	90,861	<b>Transaction costs</b>			
		<u>244,450</u>	<u>285,528</u>			(373)	-
<b>INDUSTRIALS - 3.7%</b>				<b>Total investments - 97.5%</b>			
840	Fortune Brands Home & Security Inc.	\$ 53,969	\$ 47,972			<u>2,868,226</u>	<u>2,853,354</u>
605	Raytheon Technologies Corporation	40,065	61,056	<b>Other net assets - 2.5%</b>			
		<u>94,034</u>	<u>109,028</u>				71,955
				<b>Net assets attributable to unitholders - 100.0%</b>			
						<u>\$</u>	<u>2,925,309</u>

# Guardian U.S. Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements (In United States Dollars)

December 31, 2022

### Note 1: Formation of the Fund:

Guardian U.S. Equity Fund (the "Fund") was formed on November 28, 1995. The primary objective of the Fund is the achievement of long-term growth of capital, primarily through investment in equity and equity-related securities of issuers whose principal business operations are located in the United States. Effective April 18, 2019, the Fund ceased issuing Series W units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	632	500
Series F <sup>(1)</sup>	632	500
Series I	489,565	503,279

As at December 31, 2022, two unitholders held approximately 48% of the Fund's NAV (2021 - two unitholders, approximately 35%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	1.55%	1.55%
Series F <sup>(1)</sup>	0.55%	0.55%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.19%	0.19%
Series F <sup>(1)</sup>	0.19%	0.19%
Series I	0.19%	0.19%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

(1) On April 30, 2021, the Fund first issued Series A and F units.

# Guardian U.S. Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements (In United States Dollars)

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
CAD	\$ 55	\$ -	\$ 55	0.0%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 55	\$ -	\$ 55	0.0%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	-	0.0%
GBP	-	-	-	-
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ -	\$ -	-	0.0%

If the foreign currencies increased or decreased by 5% in relation to the U.S. dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ -	-
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 2,853,354	\$ 5,576,478
% of NAV	97.5%	99.2%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 143,000	\$ 279,000
% of NAV	4.9%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b) : Concentration Risk

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Canada	3.1%	-
Ireland	6.9%	3.2%
United States of America	87.5%	95.9%
Other countries	-	-
Short-term securities	-	-
Other net assets (liabilities)	2.5%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>99.9%</b>

Investment sectors, as at December 31	2022	2021
Communication Services	16.0%	22.3%
Consumer Discretionary	14.8%	11.8%
Financials	6.4%	6.2%
Health Care	9.8%	11.6%
Industrials	3.7%	6.5%
Information Technology	44.7%	38.9%
Materials	2.1%	1.9%
Short-Term Securities	-	-
Other net assets (liabilities)	2.5%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian U.S. Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements (In United States Dollars)

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 2,853,354	\$ -	\$ -	\$ 2,853,354
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 2,853,354</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,853,354</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 5,576,478	\$ -	\$ -	\$ 5,576,478
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 5,576,478</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,576,478</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income.

The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ 137	\$ 302
Less: Securities lending charges	(54)	(121)
<b>Securities lending income before taxes</b>	<b>83</b>	<b>\$ 181</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ 216,911
Collateral held for securities on loan	-	227,757

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	668	633
Series A - percentage of issued units	100.0%	100.0%
Series F - number of units	668	633
Series F - percentage of issued units	100.0%	100.0%
Series I - number of units	-	-
Series I - percentage of issued units	0.0%	0.0%

## Guardian U.S. Equity Select Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 56,992,801	\$ 66,022,817
Cash, net	405,270	80,779
Due from brokers	1,014,617	-
Short-term securities	87,186	20,007
Subscriptions receivable	67,090	33,568
Interest and dividends receivable	23,688	31,662
Unrealized appreciation on foreign currency contracts	-	-
	<b>58,590,652</b>	<b>66,188,833</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	507,623	-
Redemptions payable	679,941	7,832
Distributions payable	-	615
Accrued expenses due to Manager	9,820	11,204
Unrealized depreciation on foreign currency contracts	-	-
	<b>1,197,384</b>	<b>19,651</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 57,393,268</b>	<b>\$ 66,169,182</b>
<b>NAV per series</b>		
Series F <sup>(1)</sup>	\$ -	\$ -
Series I	56,163,338	66,169,182
Series U <sup>(2)</sup>	1,229,930	-
<b>NAV per unit per series</b>		
Series F <sup>(1)</sup>	\$ -	\$ -
Series I	171.28	182.02
Series U <sup>(2)</sup>	11.21	-
<b>NAV per series - United States dollars</b>		
Series U <sup>(2)</sup>	\$ 907,731	N/A
<b>NAV per unit per series - United States dollars</b>		
Series U <sup>(2)</sup>	\$ 8.00	N/A

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

<sup>(2)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian U.S. Equity Select Fund

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 1,030,184	\$ 1,014,143
Interest for distribution purposes	820	27
Net realized gains (losses) on sale of investments	6,472,734	4,296,854
Change in unrealized appreciation (depreciation) in value of investments	(9,131,810)	5,943,592
Net gains (losses) on investments	(1,628,072)	11,254,616
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	104
Foreign exchange gains (losses)	43,900	(1,507)
<b>Total income (loss)</b>	<b>(1,584,172)</b>	<b>11,253,213</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	115,673	116,768
Management fee	-	16
Independent review committee costs	1,415	1,099
Interest charges	-	340
Transaction costs	12,831	6,341
Foreign withholding taxes	154,528	152,121
<b>Total operating expenses</b>	<b>284,447</b>	<b>276,685</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (1,868,619)</b>	<b>\$ 10,976,528</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series F <sup>(1)</sup>	\$ -	\$ 524
Series I	(1,928,189)	10,976,004
Series U <sup>(2)</sup>	59,570	N/A
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series F <sup>(1)</sup>	\$ -	\$ 0.67
Series I	(5.68)	31.86
Series U <sup>(2)</sup>	1.23	N/A
<b>Increase (decrease) in NAV from operations per series - United States dollars</b>		
Series U <sup>(2)</sup>	\$ 43,965	N/A
<b>Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)</b>		
Series U <sup>(2)</sup>	\$ 0.91	N/A

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

<sup>(2)</sup> On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian U.S. Equity Select Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series F <sup>(1)</sup>	2021 Series F	2022 Series I	2021 Series I	2022 Series U <sup>(2)</sup>	2021 Series U <sup>(2)</sup>	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ -	\$ 10,823	\$ 66,169,182	\$ 54,723,932	\$ -	\$ -	\$ 66,169,182	\$ 54,734,755
Increase (decrease) in NAV from operations	-	524	(1,928,189)	10,976,004	59,570	-	(1,868,619)	10,976,528
Distributions to unitholders:								
Income	-	(4)	(742,443)	(738,527)	(18,209)	-	(760,652)	(738,531)
Capital gains	-	-	(2,202,315)	(2,515,461)	(137,619)	-	(2,339,934)	(2,515,461)
	-	(4)	(2,944,758)	(3,253,988)	(155,828)	-	(3,100,586)	(3,253,992)
Redeemable unit transactions:								
Proceeds from issuance of units	-	-	12,806,971	5,953,204	1,170,360	-	13,977,331	5,953,204
Reinvested distributions	-	4	2,913,423	3,250,432	155,828	-	3,069,251	3,250,436
Redemption of units	-	(11,347)	(20,853,291)	(5,480,402)	-	-	(20,853,291)	(5,491,749)
	-	(11,343)	(5,132,897)	3,723,234	1,326,188	-	(3,806,709)	3,711,891
Net increase (decrease) in NAV	-	(10,823)	(10,005,844)	11,445,250	1,229,930	-	(8,775,914)	11,434,427
<b>NAV, end of year</b>	\$ -	\$ -	\$ 56,163,338	\$ 66,169,182	\$ 1,229,930	\$ -	\$ 57,393,268	\$ 66,169,182

Change in units (Note 3)	2022 Series F <sup>(1)</sup>	2021 Series F	2022 Series I	2021 Series I	2022 Series U <sup>(2)</sup>	2021 Series U <sup>(2)</sup>
<b>Units issued and outstanding, beginning of year</b>	-	924	363,524	342,777	-	-
Number of units issued	-	-	73,602	34,642	95,827	-
Number of units reinvested	-	-	17,091	18,079	13,888	-
	-	924	454,217	395,498	109,715	-
Number of units redeemed	-	(924)	(126,315)	(31,974)	-	-
<b>Units issued and outstanding, end of year</b>	-	-	327,902	363,524	109,715	-

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

<sup>(2)</sup> On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian U.S. Equity Select Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (1,868,619)	\$ 10,976,528
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(1,100)	1,292
Net realized (gains) losses on sale of investments	(6,472,734)	(4,296,854)
Change in unrealized (appreciation)		
depreciation in value of investments	9,131,810	(5,943,592)
Change in unrealized (appreciation)		
depreciation in foreign currency contracts	-	-
Purchases of investments	(22,184,396)	(17,988,282)
Proceeds from sale of investments	28,048,342	16,754,140
(Increase) decrease in short-term securities, net	(67,179)	(19,723)
(Increase) decrease in interest and dividends receivable	7,974	(7,321)
Increase (decrease) in accrued expenses due to Manager	(1,384)	1,981
<b>Net cash from (used in) operating activities</b>	<b>6,592,714</b>	<b>(521,831)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(31,950)	(2,956)
Proceeds from issuance of units	13,943,809	6,012,136
Redemption of units	(20,181,182)	(5,483,917)
<b>Net cash from (used in) financing activities</b>	<b>(6,269,323)</b>	<b>525,263</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	1,100	(1,292)
Net increase (decrease) in cash	324,491	2,140
Cash, net (bank overdraft), beginning of year	80,779	78,639
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 405,270</b>	<b>\$ 80,779</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 641	\$ 27
Interest paid	-	340
Dividends received, net of withholding taxes	883,809	854,701

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian U.S. Equity Select Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 99.3%</b>			
<b>COMMUNICATION SERVICES - 9.0%</b>			
62,465	Comcast Corporation, Class 'A'	\$ 3,151,131	\$ 2,959,754
18,826	The Walt Disney Company	2,837,770	2,216,160
		<u>5,988,901</u>	<u>5,175,914</u>
<b>CONSUMER DISCRETIONARY - 11.8%</b>			
4,189	McDonald's Corporation	1,023,218	1,495,766
16,161	NIKE Inc., Class 'B'	2,187,592	2,562,209
20,044	Starbucks Corporation	2,030,228	2,694,135
		<u>5,241,038</u>	<u>6,752,110</u>
<b>CONSUMER STAPLES - 7.4%</b>			
1,840	Costco Wholesale Corporation	1,005,594	1,138,104
6,157	PepsiCo Inc.	1,007,928	1,507,143
8,489	Walmart Inc.	1,086,713	1,630,893
		<u>3,100,235</u>	<u>4,276,140</u>
<b>ENERGY - 4.2%</b>			
9,954	Chevron Corporation	1,497,951	2,420,812
		<u>1,497,951</u>	<u>2,420,812</u>
<b>FINANCIALS - 13.4%</b>			
27,450	Aflac Inc.	1,722,028	2,675,692
11,288	American Express Company	1,770,184	2,259,788
15,255	JPMorgan Chase & Company	2,207,813	2,771,815
		<u>5,700,025</u>	<u>7,707,295</u>
<b>HEALTH CARE - 11.2%</b>			
30,486	Baxter International Inc.	2,722,038	2,105,418
12,085	Johnson & Johnson	2,303,734	2,892,568
1,962	UnitedHealth Group Inc.	567,134	1,409,437
		<u>5,592,906</u>	<u>6,407,423</u>
<b>INDUSTRIALS - 12.9%</b>			
22,328	Emerson Electric Company	2,381,754	2,906,134
19,378	Raytheon Technologies Corporation	1,881,989	2,649,778
7,620	Verisk Analytics Inc., Class 'A'	1,787,046	1,821,487
		<u>6,050,789</u>	<u>7,377,399</u>
<b>INFORMATION TECHNOLOGY - 24.2%</b>			
15,735	Apple Inc.	1,104,924	2,770,125
5,830	Mastercard Inc., Class 'A'	2,554,928	2,746,844
8,251	Microsoft Corporation	1,310,364	2,681,114
5,005	Roper Technologies Inc.	2,641,222	2,930,229
12,355	Texas Instruments Inc.	2,190,648	2,765,850
		<u>9,802,086</u>	<u>13,894,162</u>
<b>UTILITIES - 5.2%</b>			
21,366	Duke Energy Corporation	2,507,855	2,981,546
		<u>2,507,855</u>	<u>2,981,546</u>
<b>Total equity investments</b>		<u>45,481,786</u>	<u>56,992,801</u>
<b>Transaction costs</b>		<u>(12,772)</u>	<u>-</u>
<b>Total investments - 99.3%</b>		<u><b>45,469,014</b></u>	<u><b>56,992,801</b></u>
<b>SHORT-TERM SECURITIES - 0.2%</b>			
8,719	Guardian Canadian Short-Term Investment Fund, Series I	87,186	87,186
<b>Total short-term securities</b>		<u><b>87,186</b></u>	<u><b>87,186</b></u>
<b>Other net assets - 0.5%</b>			<u>313,281</u>
<b>Net assets attributable to unitholders - 100.0%</b>		<u><b>\$ 57,393,268</b></u>	

# Guardian U.S. Equity Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian U.S. Equity Select Fund (the "Fund") was formed on August 29, 2016. The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in U.S. dividend-paying equity securities and income trust units. On April 18, 2019, the fund first issued Series F units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series F <sup>(1)</sup>	-	780
Series I	339,705	344,522
Series U <sup>(2)</sup>	48,519	-

As at December 31, 2022, there was no unitholder held a material portion of the Fund's NAV (2021 - one unitholder, approximately 25%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series F <sup>(1)</sup>	N/A	0.50%
Series I	0.00%	0.00%
Series U <sup>(2)</sup>	0.00%	N/A
<b>Annual administration fee rate</b>		
Series F <sup>(1)</sup>	N/A	0.18%
Series I	0.18%	0.18%
Series U <sup>(2)</sup>	0.18%	N/A

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 30, 2021 the Fund ceased issuing Series F units and terminated the series.

<sup>(2)</sup> On April 28, 2022, the Fund first issued Series U units.

# Guardian U.S. Equity Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The table below summarizes the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 88,442	\$ -	\$ 88,442	0.2%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 88,442	\$ -	\$ 88,442	0.2%

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 98,947	\$ -	\$ 98,947	0.1%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 98,947	\$ -	\$ 98,947	0.1%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 4,000	\$ 5,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 56,992,801	\$ 66,022,817
% of NAV	99.3%	99.8%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 2,850,000	\$ 3,301,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Canada	-	-
United States of America	99.3%	99.8%
Other countries	-	-
Short-term securities	0.2%	0.0%
Other net assets (liabilities)	0.5%	0.2%
Total	100.0%	100.0%

Investment sectors, as at December 31	2022	2021
Communication services	9.0%	7.0%
Consumer discretionary	11.8%	8.4%
Consumer staples	7.4%	11.5%
Energy	4.2%	2.5%
Financials	13.4%	9.6%
Health care	11.2%	17.2%
Industrials	12.9%	15.9%
Information technology	24.2%	23.2%
Utilities	5.2%	4.5%
Short-term securities	0.2%	0.0%
Other net assets (liabilities)	0.5%	0.2%
Total	100.0%	100.0%

### Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

# Guardian U.S. Equity Select Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 56,992,801	\$ -	\$ -	\$ 56,992,801
Fixed-income investments	-	-	-	-
Short-term securities	87,186	-	-	87,186
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 57,079,987	\$ -	\$ -	\$ 57,079,987
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 66,022,817	\$ -	\$ -	\$ 66,022,817
Fixed-income investments	-	-	-	-
Short-term securities	20,007	-	-	20,007
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 66,042,824	\$ -	\$ -	\$ 66,042,824
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ -	\$ 173
Less: Securities lending charges	-	(69)
Securities lending income before taxes	-	\$ 104

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series F - number of units	-	0
Series F - percentage of issued units	0.0%	0.0%
Series I - number of units	3,104	2,597
Series I - percentage of issued units	0.9%	0.7%
Series U - number of units	576	0
Series U - percentage of issued units	0.5%	0.0%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 87,186
As at December 31, 2021		
Guardian Canadian Short-Term Investment Fund	\$ 181,752,658	\$ 20,007

## GC One Equity Portfolio

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 25,580,085	\$ 25,884,924
Cash, net	469,711	7,266
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	47,116	7,187
Interest and dividends receivable	-	3,945
Unrealized appreciation on foreign currency contracts	-	-
	<b>26,096,912</b>	<b>25,903,322</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	520,833	10,000
Redemptions payable	1	-
Distributions payable	-	159
Accrued expenses due to Manager	29,200	32,340
Unrealized depreciation on foreign currency contracts	-	-
	<b>550,034</b>	<b>42,499</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 25,546,878</b>	<b>\$ 25,860,823</b>
<b>NAV per series</b>		
Series A	\$ 25,439,728	\$ 25,860,823
Series I <sup>(1)</sup>	107,150	-
<b>NAV per unit per series</b>		
Series A	\$ 11.56	\$ 13.27
Series I <sup>(1)</sup>	9.40	-

(1) On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# GC One Equity Portfolio

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 774,604	\$ 351,521
Interest for distribution purposes	435	40,877
Net realized gains (losses) on sale of investments	317,645	736,761
Change in unrealized appreciation (depreciation) in value of investments	(3,477,412)	3,100,320
Net gains (losses) on investments	(2,384,728)	4,229,479
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Foreign exchange gains (losses)	-	-
Total income (loss)	(2,384,728)	4,229,479
<b>Operating expenses (Note 4)</b>		
Administration fee	11,005	9,334
Management fee	360,272	325,175
Independent review committee costs	557	390
Interest charges	-	9
Transaction costs	273	656
Foreign withholding taxes	-	361
Total expenses	372,107	335,925
Expenses absorbed by the Manager (Note 4)	(46,257)	(34,392)
Net operating expenses	325,850	301,533
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (2,710,578)</b>	<b>\$ 3,927,946</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A	\$ (2,716,728)	\$ 3,927,946
Series I <sup>(1)</sup>	6,150	-
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A	\$ (1.32)	\$ 2.18
Series I <sup>(1)</sup>	1.68	-

(1) On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# GC One Equity Portfolio

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A	2021 Series A	2022 Series I <sup>(1)</sup>	2021 Series I <sup>(1)</sup>	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 25,860,823	\$ 18,040,670	\$ -	\$ -	\$ 25,860,823	\$ 18,040,670
Increase (decrease) in NAV from operations	(2,716,728)	3,927,946	6,150	-	(2,710,578)	3,927,946
Distributions to unitholders from:						
Income	(129,392)	(56,940)	(2,132)	-	(131,524)	(56,940)
Capital gains	(528,708)	(541,674)	(2,549)	-	(531,257)	(541,674)
Return of capital	-	(12,315)	-	-	-	(12,315)
	(658,100)	(610,929)	(4,681)	-	(662,781)	(610,929)
Redeemable unit transactions:						
Proceeds from issuance of units	3,516,168	5,011,567	106,996	-	3,623,164	5,011,567
Reinvested distributions	657,827	610,770	522	-	658,349	610,770
Redemption of units	(1,220,262)	(1,119,201)	(1,837)	-	(1,222,099)	(1,119,201)
	2,953,733	4,503,136	105,681	-	3,059,414	4,503,136
Net increase (decrease) in NAV	(421,095)	7,820,153	107,150	-	(313,945)	7,820,153
<b>NAV, end of year</b>	\$ 25,439,728	\$ 25,860,823	\$ 107,150	\$ -	\$ 25,546,878	\$ 25,860,823

Change in units (Note 3)	2022 Series A	2021 Series A	2022 Series I <sup>(1)</sup>	2021 Series I <sup>(1)</sup>	2022 Total	2021 Total
<b>Units issued and outstanding, beginning of year</b>	1,949,258	1,579,552	-	-	1,949,258	1,579,552
Number of units issued	295,888	411,590	11,524	-	307,412	411,590
Number of units reinvested	56,886	46,037	56	-	56,942	46,037
	2,302,032	2,037,179	11,580	-	2,313,612	2,037,179
Number of units redeemed	(101,944)	(87,921)	(184)	-	(102,128)	(87,921)
<b>Units issued and outstanding, end of year</b>	2,200,088	1,949,258	11,396	-	2,211,484	1,949,258

(1) On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# GC One Equity Portfolio

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (2,710,578)	\$ 3,927,946
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	(317,645)	(736,761)
Change in unrealized (appreciation)		
depreciation in value of investments	3,477,412	(3,100,320)
Change in unrealized (appreciation)		
depreciation in foreign currency contracts	-	-
Purchases of investments	(8,500,210)	(8,199,599)
Proceeds from sale of investments	6,156,115	4,216,960
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	3,945	(1,832)
Increase (decrease) in accrued expenses due to Manager	(3,140)	9,549
<b>Net cash from (used in) operating activities</b>	<b>(1,894,101)</b>	<b>(3,884,057)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(4,591)	-
Proceeds from issuance of units	3,583,235	5,004,430
Redemption of units	(1,222,098)	(1,119,201)
<b>Net cash from (used in) financing activities</b>	<b>2,356,546</b>	<b>3,885,229</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	462,445	1,172
Cash, net (bank overdraft), beginning of year	7,266	6,094
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 469,711</b>	<b>\$ 7,266</b>
Cash activity included in operating activities:		
Interest received	\$ 435	\$ 40,877
Interest paid	-	9
Dividends received, net of withholding taxes	778,549	349,328

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# GC One Equity Portfolio

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>INVESTMENT FUNDS - 100.1%</b>			
4,028	Guardian Canadian Equity Fund, Series I	\$ 697,213	\$ 658,177
22,371	Guardian Canadian Equity Select Fund, Series I	2,643,324	2,741,673
37,098	Guardian Canadian Focused Equity Fund, Series I	487,996	514,036
69,491	Guardian Canadian Growth Equity Fund, Series I	2,306,092	2,266,690
38,296	Guardian Directed Premium Yield ETF	856,237	711,923
72,394	Guardian Directed Premium Yield Portfolio, Series I	808,192	770,762
308,073	Guardian Fundamental Global Equity Fund, Series I	7,624,212	8,539,884
330,883	Guardian i3 Global Dividend Growth Fund, Series I	7,328,416	8,284,004
80,638	Guardian U.S. Equity All Cap Growth Fund, Series I	1,164,329	1,092,936
<b>Total investment funds</b>		<b>23,916,011</b>	<b>25,580,085</b>
<b>Transaction costs</b>		-	-
<b>Total investments - 100.1%</b>		<b>23,916,011</b>	<b>25,580,085</b>
<b>Other net liabilities - (0.1%)</b>			<b>(33,207)</b>
<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$</b>	<b>25,546,878</b>

# GC One Equity Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

GC One Equity Portfolio (the "Fund") was formed on December 19, 2017. The primary objective of the Fund is to provide a conservative equity portfolio that emphasizes income generation, with some level of capital growth, through diversified investments in Canadian and foreign equity or equity-related securities. The Fund invests in other investment funds managed by the Manager to achieve this objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A	2,051,698	1,797,726
Series I	3,669	-

As at December 31, 2022 and December 31, 2021, there were no unitholders that held a significant portion of the fund's NAV.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A	1.40%	1.40%
Series I	0.00%	-
<b>Annual administration fee rate</b>		
Series A	0.04%	0.04%
Series I	0.04%	-

The Manager may absorb some of these expenses at its discretion, and at its sole discretion may stop absorbing such expenses at any time. Operating expenses absorbed by the Manager are disclosed on the Statements of Operations.

During the year the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$46,257 (2021 - \$34,392) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

# GC One Equity Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

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### Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2022 or December 31, 2021. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

### Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 or December 31, 2021. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares.

### Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 or December 31, 2021 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,279,000 (December 31, 2021 – \$1,294,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022	2021
Canadian equity funds	24.2%	20.4%
Global equity funds	75.9%	79.7%
Other net assets (liabilities)	(0.1%)	(0.1%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

# GC One Equity Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	25,580,085	-	-	25,580,085
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 25,580,085</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,580,085</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	25,884,924	-	-	25,884,924
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 25,884,924</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,884,924</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series I - number of units	522	-
Series I - percentage of issued units	4.6%	0.0%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Equity Fund	\$ 267,199,899	\$ 658,177
Guardian Canadian Equity Select Fund	81,328,138	2,741,673
Guardian Canadian Focused Equity Fund	40,827,773	514,036
Guardian Canadian Growth Equity Fund	98,510,286	2,266,690
Guardian Directed Premium Yield ETF	84,711,486	711,923
Guardian Directed Premium Yield Portfolio	29,590,761	770,762
Guardian Fundamental Global Equity Fund	729,797,496	8,539,884
Guardian i3 Global Dividend Growth Fund	356,942,947	8,284,004
Guardian U.S. Equity All Cap Growth Fund	31,235,635	1,092,936

As at December 31, 2021		
Guardian Canadian Equity Fund	\$ 463,893,405	\$ 785,566
Guardian Canadian Equity Select Fund	87,815,928	2,496,100
Guardian Canadian Focused Equity Fund	54,479,015	493,224
Guardian Canadian Growth Equity Fund	176,040,710	1,505,940
Guardian Directed Premium Yield ETF	46,341,333	868,553
Guardian Directed Premium Yield Portfolio	28,590,428	409,369
Guardian Emerging Markets Equity Fund	47,744,488	1,468,660
Guardian Fundamental Global Equity Fund	866,251,935	6,447,347
Guardian i3 Global Dividend Growth Fund	378,751,980	10,304,188
Guardian i3 Global REIT ETF	18,173,525	632,199
Guardian U.S. Equity All Cap Growth Fund	38,842,900	473,778

## GC One Fixed Income Portfolio

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 7,416,850	\$ 8,141,232
Cash, net	247,099	7,794
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	160	160
Interest and dividends receivable	-	274
Unrealized appreciation on foreign currency contracts	-	-
	<b>7,664,109</b>	<b>8,149,460</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	59,508	-
Redemptions payable	1	2,200
Distributions payable	-	-
Accrued expenses due to Manager	7,479	8,156
Unrealized depreciation on foreign currency contracts	-	-
	<b>66,988</b>	<b>10,356</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 7,597,121</b>	<b>\$ 8,139,104</b>
<b>NAV per series</b>		
Series A	\$ 7,545,983	\$ 8,139,104
Series I <sup>(1)</sup>	51,138	-
<b>NAV per unit per series</b>		
Series A	\$ 8.98	\$ 10.16
Series I <sup>(1)</sup>	9.41	-

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# GC One Fixed Income Portfolio

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 39,574	\$ 15,473
Interest for distribution purposes	201,641	210,492
Net realized gains (losses) on sale of investments	(165,708)	35,783
Change in unrealized appreciation (depreciation) in value of investments	(797,549)	(391,338)
Net gains (losses) on investments	(722,042)	(129,590)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Foreign exchange gains (losses)	610	232
<b>Total income (loss)</b>	<b>(721,432)</b>	<b>(129,358)</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	3,393	3,356
Management fee	86,220	91,625
Independent review committee costs	181	152
Interest charges	-	38
Transaction costs	182	110
Foreign withholding taxes	390	210
<b>Total expenses</b>	<b>90,366</b>	<b>95,491</b>
Expenses absorbed by the Manager (Note 4)	(3,348)	(3,196)
<b>Total operating expenses</b>	<b>87,018</b>	<b>92,295</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (808,450)</b>	<b>\$ (221,653)</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A	\$ (809,156)	\$ (221,653)
Series I <sup>(1)</sup>	706	-
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A	\$ (1.01)	\$ (0.29)
Series I <sup>(1)</sup>	0.39	-

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# GC One Fixed Income Portfolio

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A	2021 Series A	2022 Series I <sup>(1)</sup>	2021 Series I <sup>(1)</sup>	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 8,139,104	\$ 7,692,849	\$ -	\$ -	\$ 8,139,104	\$ 7,692,849
Increase (decrease) in NAV from operations	(809,156)	(221,653)	706	-	(808,450)	(221,653)
Distributions to unitholders from:						
Income	(140,201)	(133,511)	(1,619)	-	(141,820)	(133,511)
Capital gains	-	(36,703)	-	-	-	(36,703)
Return of capital	-	(722)	-	-	-	(722)
	(140,201)	(170,936)	(1,619)	-	(141,820)	(170,936)
Redeemable unit transactions:						
Proceeds from issuance of units	1,055,899	1,524,442	52,795	-	1,108,694	1,524,442
Reinvested distributions	140,200	170,936	517	-	140,717	170,936
Redemption of units	(839,863)	(856,534)	(1,261)	-	(841,124)	(856,534)
	356,236	838,844	52,051	-	408,287	838,844
Net increase (decrease) in NAV	(593,121)	446,255	51,138	-	(541,983)	446,255
<b>NAV, end of year</b>	\$ 7,545,983	\$ 8,139,104	\$ 51,138	\$ -	\$ 7,597,121	\$ 8,139,104

Change in units (Note 3)	2022 Series A	2021 Series A	2022 Series I <sup>(1)</sup>	2021 Series I <sup>(1)</sup>	2022 Total	2021 Total
<b>Units issued and outstanding, beginning of year</b>	800,947	720,471	-	-	800,947	720,471
Number of units issued	113,259	146,255	5,505	-	118,764	146,255
Number of units reinvested	15,618	16,821	55	-	15,673	16,821
	929,824	883,547	5,560	-	935,384	883,547
Number of units redeemed	(89,609)	(82,600)	(128)	-	(89,737)	(82,600)
<b>Units issued and outstanding, end of year</b>	840,215	800,947	5,432	-	845,647	800,947

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# GC One Fixed Income Portfolio

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (808,450)	\$ (221,653)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(14)	14
Net realized (gains) losses on sale of investments	165,708	(35,783)
Change in unrealized (appreciation) depreciation in value of investments	797,549	391,338
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(2,239,496)	(3,317,624)
Proceeds from sale of investments	2,060,129	2,518,681
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	274	(16)
Increase (decrease) in accrued expenses due to Manager	(677)	460
<b>Net cash from (used in) operating activities</b>	<b>(24,977)</b>	<b>(664,583)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(1,103)	-
Proceeds from issuance of units	1,108,694	1,524,282
Redemption of units	(843,323)	(854,334)
<b>Net cash from (used in) financing activities</b>	<b>264,268</b>	<b>669,948</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	14	(14)
Net increase (decrease) in cash	239,305	5,351
Cash, net (bank overdraft), beginning of year	7,794	2,443
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 247,099</b>	<b>\$ 7,794</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 201,641	\$ 210,492
Interest paid	-	38
Dividends received, net of withholding taxes	39,458	15,263

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# GC One Fixed Income Portfolio

## Schedule of Investment Portfolio

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>INVESTMENT FUNDS - 97.6%</b>			
270,816	Guardian Canadian Bond Fund, Series I	\$ 2,911,293	\$ 2,592,400
320,189	Guardian Investment Grade Corporate Bond Fund, Series I	3,392,119	3,015,815
115,932	Guardian Short Duration Bond Fund, Series I	1,177,205	1,097,399
77,778	Guardian Strategic Income Fund, Series X	763,680	711,236
<b>Total investment funds</b>		8,244,297	7,416,850
<b>Transaction costs</b>		(125)	-
<b>Total investments - 97.6%</b>		<b>8,244,172</b>	<b>7,416,850</b>
<b>Other net assets - 2.4%</b>			180,271
<b>Net assets attributable to unitholders - 100.0%</b>			<b>\$ 7,597,121</b>

# GC One Fixed Income Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

GC One Fixed Income Portfolio (the "Fund") was formed on December 19, 2017. The primary objective of the Fund is to provide a conservative fixed income portfolio that emphasizes income generation with some level of capital growth through diversified investments in fixed-income securities, either long term or short term. The Fund invests in other investment funds managed by the Manager to achieve this objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

	2022	2021
For the years ended December 31		
Series A	804,589	770,274
Series I <sup>(1)</sup>	1,824	-

As at December 31, 2022 and December 31, 2021, there were no unitholders that held a significant portion of the Fund's NAV.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

	2022	2021
As at December 31		
<b>Annual management fee rate</b>		
Series A	1.10%	1.10%
Series I <sup>(1)</sup>	0.00%	-
<b>Annual administration fee rate</b>		
Series A	0.04%	0.04%
Series I <sup>(1)</sup>	0.04%	-

The Manager may absorb some of these expenses at its discretion, and at its sole discretion may stop absorbing such expenses at any time. Operating expenses absorbed by the Manager are disclosed on the Statements of Operations.

During the year the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$3,348 (2021 - \$3,196) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

	2022	2021
As at December 31		
Capital losses	\$ 84,177	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series I units.

# GC One Fixed Income Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2022 or December 31, 2021. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency.

### Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 or December 31, 2021. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

### Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 or December 31, 2021 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$371,000 (December 31, 2021 – \$407,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022	2021
Bond funds	97.6%	100.0%
Canadian equity funds	-	-
Global equity funds	-	-
Other net assets (liabilities)	2.4%	(0.0%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

# GC One Fixed Income Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	7,416,850	-	-	7,416,850
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 7,416,850</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,416,850</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	8,141,232	-	-	8,141,232
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 8,141,232</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,141,232</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series I - number of units	526	-
Series I - percentage of issued units	9.7%	0.0%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond Fund	\$ 140,833,196	\$ 2,592,400
Guardian Investment Grade Corporate Bond Fund	112,739,331	3,015,815
Guardian Short Duration Bond Fund	56,482,842	1,097,399
Guardian Strategic Income Fund	129,433,324	711,236

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2021		
Guardian Canadian Bond Fund	\$ 176,040,710	\$ 2,667,037
Guardian Investment Grade Corporate Bond Fund	90,063,436	3,216,335
Guardian Short Duration Bond Fund	67,388,457	1,176,360
Guardian Strategic Income Fund	129,004,770	789,588
Quadratic Interest Rate Volatility and Inflation ETF	3,077,033,400	291,912

## Guardian Managed Balanced Portfolio

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 65,336,863	\$ 75,315,352
Cash, net	3,818,144	2,378,948
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	419,941	76,631
Interest and dividends receivable	-	-
Unrealized appreciation on foreign currency contracts	-	-
	<b>69,574,948</b>	<b>77,770,931</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	1,291,415	45,590
Redemptions payable	66,759	50,978
Distributions payable	-	-
Accrued expenses due to Manager	6,472	7,267
Unrealized depreciation on foreign currency contracts	-	-
	<b>1,364,646</b>	<b>103,835</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 68,210,302</b>	<b>\$ 77,667,096</b>
<b>NAV per series</b>		
Series W	\$ 2,528,960	\$ 2,847,997
Series I	65,681,342	74,819,099
<b>NAV per unit per series</b>		
Series W	\$ 10.02	\$ 11.87
Series I	14.71	17.47

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Balanced Portfolio

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 1,231,914	\$ 808,245
Interest for distribution purposes	672,289	550,528
Net realized gains (losses) on sale of investments	1,749,350	3,142,651
Change in unrealized appreciation (depreciation) in value of investments	(12,020,127)	5,373,452
Net gains (losses) on investments	(8,366,574)	9,874,876
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	-	-
Total income (loss)	(8,366,574)	9,874,876
<b>Operating expenses (Note 4)</b>		
Administration fee	31,672	33,365
Management fee	42,312	44,833
Independent review committee costs	1,745	619
	-	1
Transaction costs	-	-
Foreign withholding taxes	-	-
Total operating expenses	75,729	78,818
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (8,442,303)</b>	<b>\$ 9,796,058</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series W	\$ (350,354)	\$ 305,530
Series I	(8,091,949)	9,490,528
<b>Increase (decrease) in NAV from operations per unit, per series (Note 3)</b>		
Series W	\$ (1.48)	\$ 1.31
Series I	(1.89)	2.20

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Managed Balanced Portfolio

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series W	2021 Series W	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 2,847,997	\$ 2,553,027	\$ 74,819,099	\$ 68,114,977	\$ 77,667,096	\$ 70,668,004
Increase (decrease) in NAV from operations	(350,354)	305,530	(8,091,949)	9,490,528	(8,442,303)	9,796,058
Distributions to unitholders from:						
Income	(9,896)	(4,245)	(1,469,972)	(1,276,429)	(1,479,868)	(1,280,674)
Capital gains	(88,424)	(41,002)	(2,288,620)	(1,076,096)	(2,377,044)	(1,117,098)
	(98,320)	(45,247)	(3,758,592)	(2,352,525)	(3,856,912)	(2,397,772)
Redeemable unit transactions:						
Proceeds from issuance of units	120,930	338,963	6,402,071	10,429,472	6,523,001	10,768,435
Reinvested distributions	98,320	45,247	3,754,117	2,352,525	3,852,437	2,397,772
Redemption of units	(89,613)	(349,523)	(7,443,404)	(13,215,878)	(7,533,017)	(13,565,401)
	129,637	34,687	2,712,784	(433,881)	2,842,421	(399,194)
Net increase (decrease) in NAV	(319,037)	294,970	(9,137,757)	6,704,122	(9,456,794)	6,999,092
<b>NAV, end of year</b>	\$ 2,528,960	\$ 2,847,997	\$ 65,681,342	\$ 74,819,099	\$ 68,210,302	\$ 77,667,096

Change in units (Note 3)	2022 Series W	2021 Series W	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>Units issued and outstanding, beginning of year</b>	239,886	237,005	4,282,332	4,300,968	4,522,218	4,537,973
Number of units issued	11,151	29,931	402,400	618,156	413,551	648,087
Number of units reinvested	9,815	3,811	255,292	134,646	265,107	138,457
	260,852	270,747	4,940,024	5,053,770	5,200,876	5,324,517
Number of units redeemed	(8,387)	(30,861)	(473,593)	(771,438)	(481,980)	(802,299)
<b>Units issued and outstanding, end of year</b>	252,465	239,886	4,466,431	4,282,332	4,718,896	4,522,218

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Balanced Portfolio

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (8,442,303)	\$ 9,796,058
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	(1,749,350)	(3,142,651)
Change in unrealized (appreciation) depreciation in value of investments	12,020,127	(5,373,452)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(17,818,504)	(13,231,666)
Proceeds from sale of investments	18,772,041	17,037,309
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	-	-
Increase (decrease) in accrued expenses due to Manager	(795)	655
<b>Net cash from (used in) operating activities</b>	<b>2,781,216</b>	<b>5,086,253</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(4,475)	-
	6,179,691	10,796,646
Redemption of units	(7,517,236)	(13,524,422)
<b>Net cash from (used in) financing activities</b>	<b>(1,342,020)</b>	<b>(2,727,776)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	1,439,196	2,358,477
Cash, net (bank overdraft), beginning of year	2,378,948	20,471
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 3,818,144</b>	<b>\$ 2,378,948</b>
Cash activity included in operating activities:		
Interest received	\$ 672,289	\$ 550,528
Interest paid	-	1
Dividends received, net of withholding taxes	1,231,914	808,245

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Balanced Portfolio

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>INVESTMENT FUNDS - 95.8%</b>			
846,885	Guardian Canadian Bond Fund, Series I	\$ 9,237,093	\$ 8,106,837
51,013	Guardian Canadian Equity Fund, Series I	7,815,860	8,334,733
80,340	Guardian Canadian Equity Income Fund, Series I	1,832,749	1,661,605
261,017	Guardian Canadian Focused Equity Fund, Series I	3,158,924	3,616,698
172,632	Guardian Canadian Growth Equity Fund, Series I	5,693,400	5,630,977
268,857	Guardian Fundamental Global Equity Fund, Series I	7,266,013	7,452,806
464,577	Guardian i3 Global Dividend Growth Fund, Series I	9,028,441	11,631,179
504,106	Guardian i3 Global Quality Growth Fund, Series I	5,080,308	4,765,268
1,337,848	Guardian Investment Grade Corporate Bond Fund, Series I	14,436,286	12,600,999
113,311	Guardian U.S. Equity All Cap Growth Fund, Series I	1,649,472	1,535,761
<b>Total investment funds</b>		<b>65,198,546</b>	<b>65,336,863</b>
<b>Transaction costs</b>		<b>-</b>	<b>-</b>
<b>Total investments - 95.8%</b>		<b>65,198,546</b>	<b>65,336,863</b>
<b>Other net assets - 4.2%</b>			<b>2,873,439</b>
<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$</b>	<b>68,210,302</b>

# Guardian Managed Balanced Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Managed Balanced Portfolio (the "Fund") was formed on July 31, 1995. The primary objective of the Fund is the achievement of a balance between long-term growth of capital and reasonable income through diversified investments in equity or equity-related securities and in fixed-income securities, either long-term or short-term. The Fund will invest in mutual or pooled funds managed by the Manager (or an affiliated company) whose investment holdings help meet the primary objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series W	236,882	233,924
Series I	4,272,021	4,305,300

As at December 31, 2022, three unitholders held approximately 67% of the Fund's NAV (2021 - three unitholders, approximately 69%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series W	1.50%	1.50%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series W	0.04%	0.04%
Series I	0.04%	0.04%

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

# Guardian Managed Balanced Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2022 or December 31, 2021. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent that the underlying funds does derivatives trading or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

### Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 or December 31, 2021. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

### Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 or December 31, 2021 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,267,000 (December 31, 2021 – \$3,766,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

Investment sectors, as at December 31	2022	2021
Bond funds	30.4%	26.1%
Canadian equity funds	28.2%	29.4%
Global equity funds	37.2%	41.5%
Other net assets (liabilities)	4.2%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2021 or December 31, 2020. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

# Guardian Managed Balanced Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	65,336,863	-	-	65,336,863
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 65,336,863</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,336,863</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	75,315,352	-	-	75,315,352
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 75,315,352</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 75,315,352</b>
Percentage of total investments	-	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2020	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
<b>Securities lending income before taxes</b>	<b>\$ -</b>	<b>\$ -</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series W - number of units	153	147
Series W - percentage of issued units	0.1%	0.1%

Series I - number of units	21,470	4,354
Series I - percentage of issued units	0.5%	0.1%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond Fund	\$ 140,833,196	\$ 8,106,837
Guardian Canadian Equity Fund	267,199,899	8,334,733
Guardian Canadian Equity Income Fund	199,086,840	1,661,605
Guardian Canadian Focused Equity Fund	40,827,773	3,616,698
Guardian Canadian Growth Equity Fund	98,510,286	5,630,977
Guardian Fundamental Global Equity Fund	729,797,496	7,452,806
Guardian I3 Global Dividend Growth Fund	356,942,947	11,631,179
Guardian i3 Global Quality Growth Fund	30,482,350	4,765,268
Guardian Investment Grade Corporate Bond Fund	112,739,331	12,600,999
Guardian U.S. Equity All Cap Growth Fund	31,235,635	1,535,761

As at December 31, 2021		
Guardian Canadian Bond Fund	\$ 176,040,710	\$ 8,694,948
Guardian Canadian Equity Fund	463,893,405	14,352,387
Guardian Canadian Focused Equity Fund	54,479,015	3,858,241
Guardian Canadian Growth Equity Fund	176,040,710	4,584,619
Guardian Fundamental Global Equity Fund	866,251,935	7,626,313
Guardian i3 Global Dividend Growth Fund	378,751,980	13,809,694
Guardian i3 Global Quality Growth Fund	42,622,227	8,345,098
Guardian Investment Grade Corporate Bond Fund	90,063,436	9,876,418
Guardian Short Duration Bond Fund	67,388,457	1,670,445
Guardian U.S. Equity All Cap Growth Fund	38,842,900	2,497,189

## Guardian Managed Growth Portfolio

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 5,956,936	\$ 5,902,850
Cash, net	145,317	35,053
Due from brokers	30,845	-
Short-term securities	-	-
Subscriptions receivable	2,636	9,618
Interest and dividends receivable	-	-
Unrealized appreciation on foreign currency contracts	-	-
	<b>6,135,734</b>	<b>5,947,521</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	118,477	-
Redemptions payable	-	6,203
Distributions payable	-	7
Accrued expenses due to Manager	2,019	2,334
Unrealized depreciation on foreign currency contracts	-	-
	<b>120,496</b>	<b>8,544</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 6,015,238</b>	<b>\$ 5,938,977</b>
<b>NAV per series</b>		
Series I	\$ 4,763,689	\$ 4,419,967
Series W	1,246,771	1,519,010
Series WF <sup>(1)</sup>	4,778	-
<b>NAV per unit per series</b>		
Series I	\$ 10.16	\$ 12.22
Series W	9.62	11.61
Series WF <sup>(1)</sup>	9.37	-

(1) On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Growth Portfolio

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 149,662	\$ 43,293
Interest for distribution purposes	831	17,501
Net realized gains (losses) on sale of investments	(8,166)	409,534
Change in unrealized appreciation	-	-
(depreciation) in value of investments	(1,012,096)	224,884
Net gains (losses) on investments	(869,769)	695,212
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation	-	-
(depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	-	-
Total income (loss)	(869,769)	695,212
<b>Operating expenses (Note 4)</b>		
Administration fee	2,414	2,038
Management fee	20,487	12,542
Independent review committee costs	128	87
Interest charges	-	-
Transaction costs	12	-
Foreign withholding taxes	1	-
Total operating expenses	23,042	14,667
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (892,811)</b>	<b>\$ 680,545</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series I	\$ (657,483)	\$ 570,546
Series W	(235,106)	109,999
Series WF <sup>(1)</sup>	(222)	-
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series I	\$ (1.70)	\$ 1.73
Series W	(1.90)	1.74
Series WF <sup>(1)</sup>	(0.44)	-

(1) On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Managed Growth Portfolio

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series I	2021 Series I	2022 Series W	2021 Series W	2022 Series WF <sup>(1)</sup>	2021 Series WF <sup>(1)</sup>	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 4,419,967	\$ 4,157,932	\$ 1,519,010	\$ 276,271	\$ -	-	\$ 5,938,977	\$ 4,434,203
Increase (decrease) in NAV from operations	(657,483)	570,546	(235,106)	109,999	(222)	-	(892,811)	680,545
Distributions to unitholders from:								
Income	(62,404)	(42,432)	-	(4,357)	(26)	-	(62,430)	(46,789)
Capital gains	(67,238)	(295,134)	(17,599)	(101,651)	(67)	-	(84,904)	(396,785)
Return of capital	-	(1,027)	-	(105)	-	-	-	(1,132)
	(129,642)	(338,593)	(17,599)	(106,113)	(93)	-	(147,334)	(444,706)
Redeemable unit transactions:								
Proceeds from issuance of units	1,457,457	992,387	223,073	1,130,998	5,000	-	1,685,530	2,123,385
Reinvested distributions	129,642	338,593	17,599	107,934	93	-	147,334	446,527
Redemption of units	(456,252)	(1,300,898)	(260,206)	(79)	-	-	(716,458)	(1,300,977)
	1,130,847	30,082	(19,534)	1,238,853	5,093	-	1,116,406	1,268,935
Net increase (decrease) in NAV	343,722	262,035	(272,239)	1,242,739	4,778	-	76,261	1,504,774
<b>NAV, end of year</b>	\$ 4,763,689	\$ 4,419,967	\$ 1,246,771	\$ 1,519,010	\$ 4,778	-	\$ 6,015,238	\$ 5,938,977

Change in units (Note 3)	2022 Series I	2021 Series I	2022 Series W	2021 Series W	2022 Series WF <sup>(1)</sup>	2021 Series WF <sup>(1)</sup>
<b>Units issued and outstanding, beginning of year</b>	361,638	361,472	130,859	25,057	-	-
Number of units issued	137,475	81,666	21,735	96,503	500	-
Number of units reinvested	12,757	27,704	1,830	9,306	10	-
	511,870	470,842	154,424	130,866	510	-
Number of units redeemed	(43,126)	(109,204)	(24,790)	(7)	-	-
<b>Units issued and outstanding, end of year</b>	468,744	361,638	129,634	130,859	510	-

(1) On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Growth Portfolio

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (892,811)	\$ 680,545
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	8,166	(409,534)
Change in unrealized (appreciation) depreciation in value of investments	1,012,096	(224,884)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(2,667,618)	(2,702,784)
Proceeds from sale of investments	1,680,902	1,829,808
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	-	-
Increase (decrease) in accrued expenses due to Manager	(315)	1,800
<b>Net cash from (used in) operating activities</b>	<b>(859,580)</b>	<b>(825,049)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(7)	-
Proceeds from issuance of units	1,692,512	2,133,767
Redemption of units	(722,661)	(1,294,774)
<b>Net cash from (used in) financing activities</b>	<b>969,844</b>	<b>838,993</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	110,264	13,944
Cash, net (bank overdraft), beginning of year	35,053	21,109
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 145,317</b>	<b>\$ 35,053</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 831	\$ 17,501
Interest paid	-	-
Dividends received, net of withholding taxes	149,661	43,293

(1) On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

## Guardian Managed Growth Portfolio

### Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>INVESTMENT FUNDS - 99.0%</b>			
272	Guardian Canadian Equity Income Fund, Series I	\$ 6,154	\$ 5,634
27,664	Guardian Canadian Focused Equity Fund, Series I	352,578	383,315
31,568	Guardian Canadian Growth Equity Fund, Series I	1,005,878	1,029,684
714	Guardian Directed Equity Path Portfolio, Series I	6,873	7,031
21,202	Guardian Emerging Markets Equity Fund, Series I	289,940	267,451
69,858	Guardian Fundamental Global Equity Fund, Series I	1,833,162	1,936,489
146,659	Guardian i3 Global Quality Growth Fund, Series I	1,566,231	1,386,355
50,637	Guardian Investment Grade Corporate Bond Fund, Series I	511,760	476,939
27,731	Guardian Strategic Income Fund, Series X	270,362	253,584
15,528	Guardian U.S. Equity All Cap Growth Fund, Series I	213,387	210,454
<b>Total investment funds</b>		6,056,325	5,956,936
<b>Transaction costs</b>		(13)	-
<b>Total investments - 99.0%</b>		<b>6,056,312</b>	<b>5,956,936</b>
<b>Other net assets - 1.0%</b>			58,302
<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$</b>	<b>6,015,238</b>

# Guardian Managed Growth Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Managed Growth Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to provide a portfolio that emphasizes long-term growth of capital through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series I	387,267	329,567
Series W	123,777	63,117
Series WF (1)	500	-

As at December 31, 2022 and December 31, 2021, there were no unitholders that held a significant portion of the fund's NAV.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series I	0.00%	0.00%
Series W	1.50%	1.50%
Series WF (1)	0.50%	N/A
<b>Annual administration fee rate</b>		
Series I	0.04%	0.04%
Series W	0.04%	0.04%
Series WF (1)	0.04%	N/A

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	\$ -

<sup>(1)</sup> On April 28, 2022, the Fund first issued Series WF units.

# Guardian Managed Growth Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2022 and December 31, 2021. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent that the underlying funds does derivatives trading or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

### Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

### Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 and December 31, 2021 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$298,000 (December 31, 2021 – \$295,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022	2021
Bond funds	12.1%	10.0%
Canadian equity funds	23.6%	23.4%
Global equity funds	63.3%	66.0%
Other net assets (liabilities)	1.0%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 and December 31, 2021. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

# Guardian Managed Growth Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	5,956,936	-	-	5,956,936
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 5,956,936</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,956,936</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	5,902,850	-	-	5,902,850
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 5,902,850</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,902,850</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services Trust. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ -	-
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	-

As at December 31	2022	2021
Value of securities on loan	\$ -	-
Collateral held for securities on loan	-	-

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series I - number of units	670	5,993
Series I - percentage of issued units	0.1%	4.6%
Series W - number of units	6,079	-
Series W - percentage of issued units	4.7%	0.0%
Series WF - number of units	510	-
Series WF - percentage of issued units	100.0%	0.0%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investment are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Equity Fund	\$ 267,199,899	\$ 5,634
Guardian Canadian Focused Equity Fund	40,827,773	383,315
Guardian Canadian Growth Equity Fund	98,510,286	1,029,684
Guardian Directed Equity Path Portfolio	30,436,449	7,031
Guardian Emerging Markets Equity Fund	30,687,920	267,451
Guardian Fundamental Global Equity Fund	729,797,496	1,936,489
Guardian i <sup>3</sup> Global Quality Growth Fund	30,482,350	1,386,355
Guardian Investment Grade Corporation Bond Fund	112,739,331	476,939
Guardian Strategic Income Fund	129,433,324	253,584
Guardian U.S. Equity All Cap Growth Fund	31,235,635	210,454

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2021		
Guardian Canadian Equity Fund	\$ 463,893,405	\$ 185,477
Guardian Canadian Focused Equity Fund	54,479,015	353,031
Guardian Canadian Growth Equity Fund	176,040,710	851,864
Guardian Emerging Markets Equity Fund	47,744,488	188,034
Guardian Fundamental Global Equity Fund	866,251,935	1,648,838
Guardian i <sup>3</sup> Global Quality Growth Fund	42,622,227	1,871,420
Guardian Investment Grade Corporation Bond Fund	90,063,436	376,961
Guardian Strategic Income Fund	129,004,770	220,167
Guardian U.S. Equity All Cap Growth Fund	38,842,900	207,058

## Guardian Managed Income Portfolio

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 85,838,733	\$ 101,752,896
Cash, net	4,537,966	120,077
Due from brokers	39,462	205,000
Short-term securities	-	-
Subscriptions receivable	5,520	3,734
Interest and dividends receivable	-	2,033
Unrealized appreciation on foreign currency contracts	-	-
	<b>90,421,681</b>	<b>102,083,740</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	1,195,351	-
Redemptions payable	32,144	270,223
Distributions payable	-	-
Accrued expenses due to Manager	95,165	107,189
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	<b>1,322,660</b>	<b>377,412</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 89,099,021</b>	<b>\$ 101,706,328</b>
<b>NAV per series</b>		
Series C	\$ 73,042,320	\$ 83,408,704
Series F	10,250,012	10,098,902
Series I	5,806,689	8,198,722
<b>NAV per unit per series</b>		
Series C	\$ 8.76	\$ 10.17
Series F	9.39	10.78
Series I	11.02	12.39

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Income Portfolio

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 3,032,394	\$ 948,588
Interest for distribution purposes	280,798	1,538,417
Net realized gains (losses) on sale of investments	329,277	2,823,546
Change in unrealized appreciation	-	-
(depreciation) in value of investments	(12,564,216)	3,124,476
Net gains (losses) on investments	(8,921,747)	8,435,027
Net realized gains (losses) on foreign currency contracts	-	-
Net realized gains (losses) on option contracts	-	-
Change in unrealized appreciation	-	-
(depreciation) on foreign currency contracts	-	-
Change in unrealized appreciation	-	-
(depreciation) on option contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	3,884	5,494
<b>Total income (loss)</b>	<b>(8,917,863)</b>	<b>8,440,521</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	42,208	40,547
Management fee	1,124,031	1,147,594
Independent review committee costs	2,235	1,815
Interest charges	-	65
Transaction costs	2,157	2,604
Foreign withholding taxes	3,022	2,608
<b>Total operating expenses</b>	<b>1,173,653</b>	<b>1,195,233</b>
Expenses absorbed by the Manager (Note 4)	(17,950)	(6,762)
<b>Net operating expenses</b>	<b>1,155,703</b>	<b>1,188,471</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (10,073,566)</b>	<b>\$ 7,252,050</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series C	\$ (8,410,233)	\$ 5,736,024
Series F	(961,790)	737,857
Series I	(701,542)	778,169
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series C	\$ (1.00)	\$ 0.72
Series F	(0.93)	0.98
Series I	(1.18)	0.98

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Managed Income Portfolio

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series C	2021 Series C	2022 Series F	2021 Series F	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	<b>\$ 83,408,704</b>	<b>\$ 71,047,357</b>	<b>\$ 10,098,902</b>	<b>\$ 4,171,707</b>	<b>\$ 8,198,722</b>	<b>\$ 12,419,106</b>	<b>\$ 101,706,328</b>	<b>\$ 87,638,170</b>
Increase (decrease) in NAV from operations	(8,410,233)	5,736,024	(961,790)	737,857	(701,542)	778,169	(10,073,565)	7,252,050
Distributions to unitholders from:								
Income	(825,315)	(714,322)	(242,699)	(153,977)	(159,749)	(233,119)	(1,227,763)	(1,101,418)
Capital gains	(1,251,402)	(662,405)	(99,382)	(66,519)	(66)	(75,159)	(1,350,850)	(804,083)
Return of capital	(1,332,673)	(1,750,492)	(105,836)	(99,249)	(71)	(2,373)	(1,438,580)	(1,852,114)
	(3,409,390)	(3,127,219)	(447,917)	(319,745)	(159,886)	(310,651)	(4,017,193)	(3,757,615)
Redeemable unit transactions:								
Proceeds from issuance of units	9,090,759	21,243,690	3,092,399	6,776,760	614,737	1,172,522	12,797,895	29,192,972
Reinvested distributions	2,996,528	2,724,420	330,917	250,147	159,885	310,651	3,487,330	3,285,218
Redemption of units	(10,634,048)	(14,215,568)	(1,862,499)	(1,517,824)	(2,305,227)	(6,171,075)	(14,801,774)	(21,904,467)
	1,453,239	9,752,542	1,560,817	5,509,083	(1,530,605)	(4,687,902)	1,483,451	10,573,723
Net increase (decrease) in NAV	(10,366,384)	12,361,347	151,110	5,927,195	(2,392,033)	(4,220,384)	(12,607,307)	14,068,158
<b>NAV, end of year</b>	<b>\$ 73,042,320</b>	<b>\$ 83,408,704</b>	<b>\$ 10,250,012</b>	<b>\$ 10,098,902</b>	<b>\$ 5,806,689</b>	<b>\$ 8,198,722</b>	<b>\$ 89,099,021</b>	<b>\$ 101,706,328</b>

Change in units (Note 3)	2022 Series C	2021 Series C	2022 Series F	2021 Series F	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	<b>8,204,279</b>	<b>7,217,405</b>	<b>936,935</b>	<b>404,033</b>	<b>661,828</b>	<b>1,051,333</b>
Number of units issued	967,422	2,144,123	310,877	654,112	53,190	95,660
Number of units reinvested	330,869	275,363	34,316	23,888	14,513	25,077
	9,502,570	9,636,891	1,282,128	1,082,033	729,531	1,172,070
Number of units redeemed	(1,168,126)	(1,432,612)	(190,848)	(145,098)	(202,459)	(510,242)
<b>Units issued and outstanding, end of year</b>	<b>8,334,444</b>	<b>8,204,279</b>	<b>1,091,280</b>	<b>936,935</b>	<b>527,072</b>	<b>661,828</b>

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Income Portfolio

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (10,073,566)	\$ 7,252,050
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(97)	97
Net realized (gains) losses on sale of investments	(329,277)	(2,823,546)
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	12,564,216	(3,124,476)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Purchases of investments	(34,670,379)	(46,326,622)
Proceeds from sale of investments	39,710,492	37,922,572
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	2,033	(2,033)
Increase (decrease) in accrued expenses due to Manager	(12,024)	17,646
<b>Net cash from (used in) operating activities</b>	<b>7,191,398</b>	<b>(7,084,312)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(529,863)	(472,657)
Proceeds from issuance of units	12,796,109	29,272,398
Redemption of units	(15,039,853)	(21,640,733)
<b>Net cash from (used in) financing activities</b>	<b>(2,773,607)</b>	<b>7,159,008</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	97	(97)
Net increase (decrease) in cash	4,417,888	74,599
Cash, net (bank overdraft), beginning of year	120,077	45,478
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 4,537,965</b>	<b>\$ 120,077</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 280,798	\$ 1,538,417
Interest paid	-	65
Dividends received, net of withholding taxes	3,031,405	943,947

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Income Portfolio

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>INVESTMENT FUNDS - 96.3%</b>			
37,185	Guardian Canadian Bond ETF	\$ 750,783	\$ 648,135
1,041,159	Guardian Canadian Bond Fund, Series I	11,462,466	9,966,536
14,614	Guardian Canadian Equity Fund, Series I	2,380,634	2,387,649
165,988	Guardian Canadian Equity Income Fund, Series I	3,825,207	3,433,002
48,047	Guardian Canadian Equity Select Fund, Series I	5,694,819	5,888,482
133,141	Guardian Canadian Focused Equity Fund, Series I	1,714,789	1,844,819
82,126	Guardian Canadian Growth Equity Fund, Series I	2,908,225	2,678,824
59,022	Guardian Directed Premium Yield ETF	1,319,638	1,097,219
365,548	Guardian Directed Premium Yield Portfolio, Series I	3,954,255	3,869,050
139,638	Guardian Emerging Markets Equity Fund, Series I	1,913,022	1,761,460
125,406	Guardian Fundamental Global Equity Fund, Series I	2,960,299	3,476,292
507,569	Guardian I3 Global Dividend Growth Fund, Series I	10,833,151	12,707,517
1,799	Guardian International Equity Select Fund, Series I	225,440	226,000
2,477,902	Guardian Investment Grade Corporate Bond Fund, Series I	25,518,882	23,339,011
369,102	Guardian Short Duration Bond Fund, Series I	3,717,989	3,493,880
949,995	Guardian Strategic Income Fund, Series X	9,380,067	8,649,367
27,409	Guardian U.S. Equity All Cap Growth Fund, Series I	398,486	371,490
<b>Total investment funds</b>		88,958,152	85,838,733
<b>Transaction costs</b>		(616)	-
<b>Total investments - 96.3%</b>		<b>88,957,536</b>	<b>85,838,733</b>
<b>Other net assets - 3.7%</b>			3,260,288
<b>Net assets attributable to unitholders - 100.0%</b>			<b>\$ 89,099,021</b>

# Guardian Managed Income Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Managed Income Portfolio (the "Fund") was formed on April 20, 2015. The primary objective of the Fund is to provide a conservative balanced portfolio that emphasizes income generation, with some level of growth of capital, through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities, either long-term or short-term. The Fund invests in securities of other investment funds managed by the Manager, and may also invest in other securities, including exchange traded funds, to achieve its objectives. On April 18, 2019, the Fund first issued Series F units, and ceased issuing Series W units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series C	8,389,807	7,918,720
Series F	1,035,591	753,575
Series I	593,668	794,791

As at December 31, 2022 and December 31, 2021, there were no unitholders that held a significant portion of the Fund's NAV.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series C	1.35%	1.35%
Series F	0.35%	0.35%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series C	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

During the year the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$17,950 (2021 - \$6,762) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

# Guardian Managed Income Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2022 or December 31, 2021. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent that the underlying funds does derivatives trading or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

### Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 or December 31, 2021. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

### Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 or December 31, 2021 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,292,000 (December 31, 2021 – \$5,088,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022	2021
Bond funds	51.7%	49.9%
Canadian equity funds	18.2%	18.0%
Global equity funds	26.4%	32.1%
Other net assets (liabilities)	3.7%	(0.0%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

# Guardian Managed Income Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	85,838,733	-	-	85,838,733
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 85,838,733</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,838,733</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	101,752,896	-	-	101,752,896
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 101,752,896</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 101,752,896</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series C - number of units	-	-
Series C - percentage of issued units	0.0%	0.0%
Series F - number of units	587	562
Series F - percentage of issued units	0.1%	0.1%
Series I - number of units	-	-
Series I - percentage of issued units	0.0%	0.0%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond ETF	\$ 61,680,192	\$ 648,135
Guardian Canadian Bond Fund	140,833,196	9,966,536
Guardian Canadian Equity Fund	267,199,899	2,387,649
Guardian Canadian Equity Income Fund	199,086,840	3,433,002
Guardian Canadian Equity Select Fund	81,328,138	5,888,482
Guardian Canadian Focused Equity Fund	40,827,773	1,844,819
Guardian Canadian Growth Equity Fund	98,510,286	2,678,824
Guardian Directed Premium Yield ETF	84,711,486	1,097,219
Guardian Directed Premium Yield Portfolio	29,590,761	3,869,050
Guardian Emerging Markets Equity Fund	30,687,920	1,761,460
Guardian Fundamental Global Equity Fund	729,797,496	3,476,292
Guardian I3 Global Dividend Growth Fund	356,942,947	12,707,517
Guardian International Equity Select Fund	47,571,924	226,000
Guardian Investment Grade Corporate Bond Fund	112,739,331	23,339,011
Guardian Short Duration Bond Fund	56,482,842	3,493,880
Guardian Strategic Income Fund	129,433,324	8,649,367
Guardian U.S. Equity All Cap Growth Fund	31,235,635	371,490

As at December 31, 2021

Guardian Canadian Bond ETF	\$ 3,024,114	\$ 749,650
Guardian Canadian Bond Fund	176,040,710	14,113,347
Guardian Canadian Equity Fund	463,893,405	7,985,622
Guardian Canadian Equity Select Fund	87,815,928	5,352,417
Guardian Canadian Focused Equity Fund	54,479,015	2,298,372
Guardian Canadian Growth Equity Fund	176,040,710	2,704,779
Guardian Directed Premium Yield ETF	46,341,333	1,338,619
Guardian Directed Premium Yield Portfolio	28,590,428	4,156,970
Guardian Emerging Markets Equity Fund	47,744,488	2,830,853
Guardian Fundamental Global Equity Fund	866,251,935	5,854,257
Guardian I3 Global Dividend Growth Fund	378,751,980	15,817,987
Guardian I3 Global REIT ETF	18,173,525	2,099,570
Guardian Investment Grade Corporate Bond Fund	90,063,436	12,415,348
Guardian Short Duration Bond Fund	67,388,457	11,750,452
Guardian Strategic Income Fund	129,004,770	9,779,507
Guardian U.S. Equity All Cap Growth Fund	38,842,900	541,634
Quadratic Interest Rate Volatility and Inflation Hedge ETF	3,077,033,400	1,963,512

## Guardian Managed Income & Growth Portfolio

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 259,345,221	\$ 286,456,109
Cash, net	6,135,010	-
Due from brokers	129,690	-
Short-term securities	-	-
Subscriptions receivable	3,322	303,240
Interest and dividends receivable	-	6,951
Unrealized appreciation on foreign currency contracts	-	-
Other receivables	14,546	-
	<b>265,627,789</b>	<b>286,766,300</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	181,160
Due to brokers	4,136,793	50,000
Redemptions payable	42,244	13,305
Distributions payable	-	128
Accrued expenses due to Manager	224,970	225,470
Unrealized depreciation on foreign currency contracts	-	-
	<b>4,404,007</b>	<b>470,063</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 261,223,782</b>	<b>\$ 286,296,237</b>
<b>NAV per series</b>		
Series C	\$ 157,813,307	\$ 171,828,682
Series F	32,924,781	28,498,599
Series I	70,485,694	85,968,956
<b>NAV per unit per series</b>		
Series C	\$ 9.45	\$ 11.08
Series F	9.72	11.27
Series I	11.64	13.25

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Income & Growth Portfolio

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 9,187,866	\$ 3,361,799
Interest for distribution purposes	76,058	2,651,239
Net realized gains (losses) on sale of investments	5,802,068	9,971,134
Change in unrealized appreciation (depreciation) in value of investments	(41,428,164)	17,461,294
Net gains (losses) on investments	(26,362,172)	33,445,466
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	5,371	5,857
Total income (loss)	(26,356,801)	33,451,323
<b>Operating expenses (Note 4)</b>		
Administration fee	121,390	108,195
Management fee	2,408,581	2,252,632
Independent review committee costs	6,158	4,680
Interest charges	-	42
Transaction costs	5,239	6,970
Foreign withholding taxes	2,247	6,266
Other expenses	2,354	-
Total expenses	2,545,969	2,378,785
Expenses absorbed by the Manager (Note 4)	(59,227)	(21,465)
Total operating expenses	2,486,742	2,357,320
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (28,843,543)</b>	<b>\$ 31,094,003</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series C	\$ (18,095,296)	\$ 17,945,217
Series F	(2,887,568)	2,458,527
Series I	(7,860,679)	10,690,259
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series C	\$ (1.11)	\$ 1.24
Series F	(0.94)	1.41
Series I	(1.26)	1.67

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



## Guardian Managed Income & Growth Portfolio

### Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series C	2021 Series C	2022 Series F	2021 Series F	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	<b>\$ 171,828,682</b>	<b>\$ 135,789,331</b>	<b>\$ 28,498,599</b>	<b>\$ 6,409,497</b>	<b>\$ 85,968,956</b>	<b>\$ 82,750,036</b>	<b>\$ 286,296,237</b>	<b>\$ 224,948,864</b>
Increase (decrease) in NAV from operations	(18,095,296)	17,945,217	(2,887,568)	2,458,527	(7,860,679)	10,690,259	(28,843,543)	31,094,003
Distributions to unitholders from:								
Income	(1,492,529)	(1,112,612)	(711,584)	(325,551)	(1,778,548)	(1,805,180)	(3,982,661)	(3,243,343)
Capital gains	(6,668,262)	(1,268,501)	(884,627)	(153,508)	(678,128)	(623,303)	(8,231,017)	(2,045,312)
Return of capital	-	(3,556,765)	-	(265,414)	-	(22,454)	-	(3,844,633)
	(8,160,791)	(5,937,878)	(1,596,211)	(744,473)	(2,456,676)	(2,450,937)	(12,213,678)	(9,133,288)
Redeemable unit transactions:								
Proceeds from issuance of units	26,717,798	42,855,108	10,942,824	21,172,619	5,138,523	12,138,335	42,799,145	76,166,062
Reinvested distributions	6,872,978	4,908,564	1,217,199	602,308	2,456,676	2,450,937	10,546,853	7,961,809
Redemption of units	(21,350,064)	(23,731,660)	(3,250,062)	(1,399,879)	(12,761,106)	(19,609,674)	(37,361,232)	(44,741,213)
	12,240,712	24,032,012	8,909,961	20,375,048	(5,165,907)	(5,020,402)	15,984,766	39,386,658
Net increase (decrease) in NAV	(14,015,375)	36,039,351	4,426,182	22,089,102	(15,483,262)	3,218,920	(25,072,455)	61,347,373
<b>NAV, end of year</b>	<b>\$ 157,813,307</b>	<b>\$ 171,828,682</b>	<b>\$ 32,924,781</b>	<b>\$ 28,498,599</b>	<b>\$ 70,485,694</b>	<b>\$ 85,968,956</b>	<b>\$ 261,223,782</b>	<b>\$ 286,296,237</b>

Change in units (Note 3)	2022 Series C	2021 Series C	2022 Series F	2021 Series F	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	<b>15,508,424</b>	<b>13,241,856</b>	<b>2,527,653</b>	<b>620,866</b>	<b>6,488,284</b>	<b>6,911,557</b>
Number of units issued	2,630,577	4,042,917	1,061,607	1,980,237	415,644	962,315
Number of units reinvested	704,847	463,266	122,113	55,710	211,002	184,976
	18,843,848	17,748,039	3,711,373	2,656,813	7,114,930	8,058,848
Number of units redeemed	(2,147,107)	(2,239,615)	(324,618)	(129,160)	(1,061,120)	(1,570,564)
<b>Units issued and outstanding, end of year</b>	<b>16,696,741</b>	<b>15,508,424</b>	<b>3,386,755</b>	<b>2,527,653</b>	<b>6,053,810</b>	<b>6,488,284</b>

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Income & Growth Portfolio

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (28,843,543)	\$ 31,094,003
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(137)	137
Net realized (gains) losses on sale of investments	(5,802,068)	(9,971,134)
Change in unrealized (appreciation) depreciation in value of investments	41,428,164	(17,461,294)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Purchases of investments	(99,201,608)	(121,189,371)
Proceeds from sale of investments	94,643,503	87,282,370
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	6,951	(6,951)
Increase (decrease) in accrued expenses due to Manager	(500)	51,732
Change in other assets	(14,546)	-
<b>Net cash from (used in) operating activities</b>	<b>2,216,216</b>	<b>(30,200,508)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(1,666,953)	(1,171,358)
Proceeds from issuance of units	43,099,063	75,875,318
Redemption of units	(37,332,293)	(44,752,908)
<b>Net cash from (used in) financing activities</b>	<b>4,099,817</b>	<b>29,951,052</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	137	(137)
Net increase (decrease) in cash	6,316,170	(249,593)
Cash, net (bank overdraft), beginning of year	(181,160)	68,433
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 6,135,010</b>	<b>\$ (181,160)</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 76,058	\$ 2,651,239
Interest paid	-	42
Dividends received, net of withholding taxes	9,192,570	3,348,582

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Managed Income & Growth Portfolio

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>INVESTMENT FUNDS - 99.3%</b>			
61,953	Guardian Canadian Bond ETF	\$ 1,251,035	\$ 1,079,841
941,914	Guardian Canadian Bond Fund, Series I	10,342,760	9,016,502
176,886	Guardian Canadian Equity Fund, Series I	28,785,637	28,900,706
762,753	Guardian Canadian Equity Income Fund, Series I	17,593,450	15,775,435
123,361	Guardian Canadian Equity Select Fund, Series I	15,300,048	15,118,541
402,789	Guardian Canadian Growth Equity Fund, Series I	14,376,397	13,138,339
207,253	Guardian Directed Premium Yield ETF	4,633,846	3,852,833
1,141,685	Guardian Directed Premium Yield Portfolio, Series I	12,915,472	12,155,146
753,029	Guardian Emerging Markets Equity Fund, Series I	10,263,771	9,499,094
831,718	Guardian Fundamental Global Equity Fund, Series I	19,437,395	23,055,476
1,757,685	Guardian i3 Global Dividend Growth Fund, Series I	37,797,081	44,005,474
5,209	Guardian International Equity Select Fund, Series I	652,722	654,340
4,486,439	Guardian Investment Grade Corporate Bond Fund, Series I	46,438,045	42,257,135
1,105,936	Guardian Short Duration Bond Fund, Series I	10,687,841	10,468,659
2,696,698	Guardian Strategic Income Fund, Series X	26,622,720	24,659,434
421,164	Guardian U.S. Equity All Cap Growth Fund, Series I	5,864,432	5,708,266
<b>Total investment funds</b>		262,962,652	259,345,221
<b>Transaction costs</b>		(1,195)	-
<b>Total investments - 99.3%</b>		<b>262,961,457</b>	<b>259,345,221</b>
<b>Other net assets - 0.7%</b>			1,878,561
<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$</b>	<b>261,223,782</b>

# Guardian Managed Income & Growth Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Managed Income & Growth Portfolio (the "Fund") was formed on April 20, 2015. The primary objective of the Fund is to provide a balanced portfolio that emphasizes growth of capital, with some level of income generation, through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities, either long-term or short-term. The Fund invests in securities of other investment funds managed by the Manager, and may also invest in other securities, including exchange traded funds, to achieve its objectives. On April 18, 2019, the Fund first issued Series F units, and ceased issuing Series W units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series C	16,348,190	1,737,683
Series F	3,083,114	14,415,143
Series I	6,259,857	6,416,314

As at December 31, 2022, there was no unitholders that held a significant portion of the Fund's NAV (2021 - one unitholder, approximately 16%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series C	1.35%	1.35%
Series F	0.35%	0.35%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series C	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

During the year the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$59,227 (2021 - \$21,465) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ -	\$ -
Non-capital losses	-	-

The losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

# Guardian Managed Income & Growth Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at December 31, 2022 or December 31, 2021. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent that the underlying funds does derivatives trading or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

### Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 or December 31, 2021. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

### Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 or December 31, 2021 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$12,967,000 (December 31, 2021 – \$14,323,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022	2021
Bond funds	33.5%	29.0%
Canadian equity funds	27.9%	27.1%
Global equity funds	37.9%	44.0%
Other net assets (liabilities)	0.7%	(0.1%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

# Guardian Managed Income & Growth Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	259,345,221	-	-	259,345,221
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 259,345,221</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 259,345,221</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	286,456,109	-	-	286,456,109
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 286,456,109</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 286,456,109</b>
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 10: Securities lending

Securities lending income reported in the Statements of Operations is net of a securities lending charge paid to the Fund's former custodian, RBC Investor Services. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the years ended December 31	2022	2021
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
<b>Securities lending income before taxes</b>	<b>\$ -</b>	<b>\$ -</b>

As at December 31	2022	2021
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series C - number of units	-	-
Series C - percentage of issued units	0.0%	0.0%
Series F - number of units	589	560
Series F - percentage of issued units	0.0%	0.0%
Series I - number of units	48,511	-
Series I - percentage of issued units	0.8%	0.0%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond ETF	\$ 61,680,192	\$ 1,079,841
Guardian Canadian Bond Fund	140,833,196	9,016,502
Guardian Canadian Equity Fund	267,199,899	28,900,706
Guardian Canadian Equity Income Fund	199,086,840	15,775,435
Guardian Canadian Equity Select Fund	81,328,138	15,118,541
Guardian Canadian Growth Equity Fund	98,510,286	13,138,339
Guardian Directed Premium Yield ETF	84,711,486	3,852,833
Guardian Directed Premium Yield Portfolio	29,590,761	12,155,146
Guardian Emerging Markets Equity Fund	30,687,920	9,499,094
Guardian Fundamental Global Equity Fund	729,797,496	23,055,476
Guardian i3 Global Dividend Growth Fund	356,942,947	44,005,474
Guardian International Equity Select Fund	47,571,924	654,340
Guardian Investment Grade Corporate Bond Fund	112,739,331	42,257,135
Guardian Short Duration Bond Fund	56,482,842	10,468,659
Guardian Strategic Income Fund	129,433,324	24,659,434
Guardian U.S. Equity All Cap Growth Fund	31,235,635	5,708,266

As at December 31, 2021		
Guardian Canadian Bond ETF	\$ 3,024,114	\$ 1,248,972
Guardian Canadian Bond Fund	176,040,710	14,331,563
Guardian Canadian Equity Fund	463,893,405	55,237,021
Guardian Canadian Equity Select Fund	87,815,928	10,967,883
Guardian Canadian Growth Equity Fund	176,040,710	11,177,899
Guardian Directed Premium Yield ETF	46,341,333	4,700,498
Guardian Directed Premium Yield Portfolio	28,590,428	12,324,670
Guardian Emerging Markets Equity Fund	47,744,488	11,801,148
Guardian Fundamental Global Equity Fund	866,251,935	30,986,106
Guardian i3 Global Dividend Growth Fund	378,751,980	53,908,692
Guardian i3 Global REIT ETF	18,173,525	7,514,517
Guardian Investment Grade Corporate Bond Fund	90,063,436	28,524,886
Guardian Short Duration Bond Fund	67,388,457	10,960,419
Guardian Strategic Income Fund	129,004,770	25,089,642
Guardian U.S. Equity All Cap Growth Fund	38,842,900	4,928,751
Quadratic Interest Rate Volatility and Inflation Hedge ETF	3,077,033,400	2,753,442

## Guardian Risk Managed Conservative Portfolio

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 16,757,715	\$ 19,442,291
Cash, net	98,057	45,431
Due from brokers	5,000	-
Short-term securities	-	-
Subscriptions receivable	-	388
Interest and dividends receivable	-	-
Unrealized appreciation on foreign currency contracts (Note 2i)	10,742	49,364
	<b>16,871,514</b>	<b>19,537,474</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	88,297	-
Redemptions payable	-	38,536
Distributions payable	3,615	5,867
Accrued expenses due to Manager	12,091	14,114
Unrealized depreciation on foreign currency contracts (Note 2i)	-	-
	<b>104,003</b>	<b>58,517</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 16,767,511</b>	<b>\$ 19,478,957</b>
<b>NAV per series</b>		
Series A <sup>(1)</sup>	\$ 2,504,418	\$ 3,103,793
Series F	12,410,686	14,435,221
Series I	1,852,407	1,939,943
<b>NAV per unit per series</b>		
Series A <sup>(1)</sup>	\$ 8.86	\$ 10.37
Series F	8.95	10.36
Series I	9.42	10.82

<sup>(1)</sup> On April 28, 2022 the Series W units were renamed to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Risk Managed Conservative Portfolio

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 752,651	\$ 17,820
Interest for distribution purposes	52	631,769
Net realized gains (losses) on sale of investments	(283,774)	282,307
Change in unrealized appreciation (depreciation) in value of investments	(2,036,572)	579,782
Net gains (losses) on investments	(1,567,643)	1,511,678
Net realized gains (losses) on foreign currency contracts	(171,669)	51,332
Change in unrealized appreciation (depreciation) on foreign currency contracts	(38,622)	16,902
Net gains (losses) on derivatives	(210,291)	68,234
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	(19,305)	-
<b>Total income (loss)</b>	<b>(1,797,239)</b>	<b>1,579,912</b>
<b>Operating expenses (Note 4)</b>		
Administration fee	7,872	7,531
Management fee	138,258	147,000
Independent review committee costs	412	318
Interest charges	-	-
Transaction costs	-	-
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>146,542</b>	<b>154,849</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (1,943,781)</b>	<b>\$ 1,425,063</b>
<b>Increase (decrease) in NAV from operations per series</b>		
Series A <sup>(1)</sup>	\$ (320,605)	\$ 206,091
Series F	(1,442,735)	1,114,011
Series I	(180,441)	104,961
<b>Increase (decrease) in NAV from operations per unit per series (Note 3)</b>		
Series A <sup>(1)</sup>	\$ (1.12)	\$ 0.73
Series F	(1.02)	0.83
Series I	(0.93)	1.15

<sup>(1)</sup> On April 28, 2022 the Series W units were renamed to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



## Guardian Risk Managed Conservative Portfolio

### Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F	2021 Series F	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 3,103,793	\$ 2,528,673	\$ 14,435,221	\$ 12,759,961	\$ 1,939,943	\$ 317,286	\$ 19,478,957	\$ 15,605,920
Increase (decrease) in NAV from operations	(320,605)	206,091	(1,442,735)	1,114,011	(180,441)	104,961	(1,943,781)	1,425,063
Distributions to unitholders from:								
Income	-	-	(69,254)	(43,448)	(22,900)	(7,523)	(92,154)	(50,971)
Capital gains	-	(64,758)	-	(307,060)	-	(22,090)	-	(393,908)
Return of capital	(117,897)	(48,898)	(512,868)	(272,377)	(60,791)	(20,717)	(691,556)	(341,992)
	(117,897)	(113,656)	(582,122)	(622,885)	(83,691)	(50,330)	(783,710)	(786,871)
Redeemable unit transactions:								
Proceeds from issuance of units	750	522,693	1,571,090	1,886,179	287,320	1,519,111	1,859,160	3,927,983
Reinvested distributions	112,031	107,963	558,270	597,751	69,157	50,330	739,458	756,044
Redemption of units	(273,654)	(147,971)	(2,129,038)	(1,299,796)	(179,881)	(1,415)	(2,582,573)	(1,449,182)
	(160,873)	482,685	322	1,184,134	176,596	1,568,026	16,045	3,234,845
Net increase (decrease) in NAV	(599,375)	575,120	(2,024,535)	1,675,260	(87,536)	1,622,657	(2,711,446)	3,873,037
<b>NAV, end of year</b>	\$ 2,504,418	\$ 3,103,793	\$ 12,410,686	\$ 14,435,221	\$ 1,852,407	\$ 1,939,943	\$ 16,767,511	\$ 19,478,957

Change in units (Note 3)	2022 Series A <sup>(1)</sup>	2021 Series A <sup>(1)</sup>	2022 Series F	2021 Series F	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	299,294	251,274	1,393,866	1,276,689	179,258	30,632
Number of units issued	77	51,780	166,081	186,888	28,305	144,002
Number of units reinvested	12,347	10,713	61,205	59,167	7,234	4,756
	311,718	313,767	1,621,152	1,522,744	214,797	179,390
Number of units redeemed	(29,129)	(14,473)	(235,257)	(128,878)	(18,253)	(132)
<b>Units issued and outstanding, end of year</b>	282,589	299,294	1,385,895	1,393,866	196,544	179,258

<sup>(1)</sup> On April 28, 2022 the Series W units were renamed to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Risk Managed Conservative Portfolio

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (1,943,781)	\$ 1,425,063
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	283,774	(282,307)
Change in unrealized (appreciation) depreciation in value of investments	2,036,572	(579,782)
Change in unrealized (appreciation) depreciation in foreign currency contracts	38,622	(16,902)
Purchases of investments	(3,226,882)	(9,199,087)
Proceeds from sale of investments	3,674,409	6,191,806
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	-	-
Increase (decrease) in accrued expenses due to Manager	(2,023)	1,946
<b>Net cash from (used in) operating activities</b>	<b>860,691</b>	<b>(2,459,263)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(46,504)	(24,960)
Proceeds from issuance of units	1,859,548	3,927,595
Redemption of units	(2,621,109)	(1,410,646)
<b>Net cash from (used in) financing activities</b>	<b>(808,065)</b>	<b>2,491,989</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	52,626	32,726
Cash, net (bank overdraft), beginning of year	45,431	12,705
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 98,057</b>	<b>\$ 45,431</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 52	\$ 631,769
Interest paid	-	-
Dividends received, net of withholding taxes	752,651	17,820

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Risk Managed Conservative Portfolio

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>INVESTMENT FUNDS - 99.9%</b>			
142,007	Guardian Canadian Bond Fund, Series I	\$ 1,635,993	\$ 1,359,371
925,844	Guardian Directed Equity Path Portfolio, Series I	9,458,440	9,088,172
223,989	Guardian Directed Premium Yield Portfolio, Series I	2,770,564	2,370,758
19,043	Guardian Emerging Markets Equity Fund, Series I	266,048	240,221
17,587	Guardian Fundamental Global Equity Fund, Series I	474,052	487,527
12,470	Guardian i3 Global Dividend Growth Fund, Series I	288,701	312,187
190,620	Guardian Investment Grade Corporate Bond Fund, Series I	2,048,065	1,795,426
49,896	Guardian Short Duration Bond Fund, Series I	513,673	472,307
69,387	Guardian Strategic Income Fund, Series X	684,830	631,746
<b>Total investment funds</b>		18,140,366	16,757,715
<b>Transaction costs</b>		-	-
<b>Total investments - 99.9%</b>		<b>18,140,366</b>	<b>16,757,715</b>
<b>Forward currency contracts, net - 0.1%</b>			10,742
<b>Other net assets (0.0%)</b>			(946)
<b>Net assets attributable to unitholders - 100.0%</b>			<b>\$ 16,767,511</b>

# Guardian Risk Managed Conservative Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian Risk Managed Conservative Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to seek to preserve the value of the Fund's investments with reduced portfolio volatility, while seeking to generate a moderate level of income with some potential for capital growth. The Fund will invest in mutual or pooled funds managed by the Manager (or an affiliated company) whose investment holdings help meet the primary objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### Note 2 (i): Foreign currency forward contracts

The following table is a summary of the currency derivatives of the Fund:

As at December 31, 2022	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	2,500,000	\$ 3,397,663	31-Jan-23	10,742
Net unrealized gain (loss)				\$ 10,742

As at December 31, 2021	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	2,500,000	\$ 3,207,358	31-Jan-22	49,364
Net unrealized gain (loss)				\$ 49,364

The credit rating of the counterparty to the agreements was AA- throughout the period.

### Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Net Assets but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at December 31, 2022 and 2021. The "Net" column shows what the impact on the Fund's Statements of Net Assets would be if all set-off rights were exercised.

	Gross position	Less: items offset	Net position for financial statements	Financial instruments with offset rights	Cash collateral received	Net position after exercise of offset rights
As at December 31, 2022						
Derivative assets	\$ 10,742	\$ -	\$ 10,742	\$ -	\$ -	10,742
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2021						
Derivative assets	\$ 49,364	\$ -	\$ 49,364	\$ -	\$ -	49,364
Derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

### Note 3: Increase (decrease) in NAV from operations per unit

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit is as follows:

For the years ended December 31	2022	2021
Series A <sup>(1)</sup>	285,088	281,213
Series F	1,410,124	1,337,123
Series I	193,225	91,576

As at December 31, 2022 and December 31, 2021, there were no unitholders that held a significant portion of the Fund's NAV.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A <sup>(1)</sup>	1.65%	1.65%
Series F	0.65%	0.65%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A <sup>(1)</sup>	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

<sup>(1)</sup> On April 28, 2022 the Series W units were renamed to Series A.

### Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ 257,982	\$ -
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

# Guardian Risk Managed Conservative Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

The tables below summarize the Fund's direct net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ (3,386,921)	\$ (3,386,921)	(20.2%)
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ (3,386,921)	\$ (3,386,921)	(20.2%)

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ (3,157,994)	\$ (3,157,994)	(16.2%)
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ -	\$ (3,157,994)	\$ (3,157,994)	(16.2%)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ (169,000)	\$ (158,000)
% of NAV	(1.0%)	(0.8%)

In practice, the actual trading results could differ, and the difference could be material.

### Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

### Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2022 and December 31, 2021 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$838,000 (December 31, 2021 – \$972,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at December 31	2022	2021
Bond funds	25.4%	25.6%
Global equity funds	74.5%	74.2%
Forward currency contracts	0.1%	0.3%
Other net assets (liabilities)	0.0%	(0.1%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 and December 31, 2021. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

# Guardian Risk Managed Conservative Portfolio

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	16,757,715	-	-	16,757,715
Derivatives - assets	-	10,742	-	10,742
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 16,757,715</b>	<b>\$ 10,742</b>	<b>\$ -</b>	<b>\$ 16,768,457</b>
Percentage of total investments	100%	0%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	19,442,291	-	-	19,442,291
Derivatives - assets	-	49,364	-	49,364
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 19,442,291</b>	<b>\$ 49,364</b>	<b>\$ -</b>	<b>\$ 19,491,655</b>
Percentage of total investments	100%	0%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A <sup>(1)</sup> - number of units	5,913	5,650
Series A <sup>(1)</sup> - percentage of issued units	2.1%	1.9%
Series F - number of units	594	567
Series F - percentage of issued units	0.0%	0.0%
Series I - number of units	33,512	25,130
Series I - percentage of issued units	17.1%	14.0%

<sup>(1)</sup> On April 28, 2022 the Series W units were renamed to Series A.

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond Fund	\$ 140,833,196	\$ 1,359,371
Guardian Directed Equity Path Portfolio	30,436,449	9,088,172
Guardian Directed Premium Yield Portfolio	29,590,761	2,370,758
Guardian Emerging Markets Equity Fund	30,687,920	240,221
Guardian Fundamental Global Equity Fund	729,797,496	487,527
Guardian I3 Global Dividend Growth Fund	356,942,947	312,187
Guardian Investment Grade Corporate Bond Fund	112,739,331	1,795,426
Guardian Short Duration Bond Fund	56,482,842	472,307
Guardian Strategic Income Fund	129,433,324	631,746

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2021		
Guardian Canadian Bond Fund	\$ 176,040,710	\$ 1,850,132
Guardian Directed Equity Path Portfolio	27,383,584	10,542,973
Guardian Directed Premium Yield Portfolio	28,590,428	2,838,581
Guardian Emerging Markets Equity Fund	47,744,488	315,287
Guardian Fundamental Global Equity Fund	866,251,935	387,967
Guardian I3 Global Dividend Growth Fund	378,751,980	364,808
Guardian Investment Grade Corporate Bond Fund	90,063,436	1,743,251
Guardian Short Duration Bond Fund	67,388,457	902,586
Guardian Strategic Income Fund	129,004,770	496,706

<sup>(1)</sup> On April 28, 2022 the Series W units were renamed to Series A.

## Guardian Strategic Income Fund

### Statements of Net Assets

As at December 31 2022 2021

#### Assets

##### Current assets

Investments (Note 2m)	\$	112,979,720	\$	78,215,470
Cash, net (Note 2m)		13,775,205		58,847,081
Daily variation margin		1,290,866		517,184
Due from brokers		-		-
Short-term securities		-		-
Subscriptions receivable		5,719		142,108
Interest and dividends receivable		1,554,045		822,944
Unrealized appreciation on foreign currency contracts (Note 2l)		24,123		566,758
Unrealized appreciation on futures contracts (Note 2l)		-		-
Option contract assets		-		34,105
Swap contracts		-		-
		<b>129,629,678</b>		<b>139,145,650</b>

#### Liabilities

##### Current liabilities

Investments sold short (Note 2m)	-	10,033,576
Bank overdraft	-	-
Due to brokers	-	-
Interest payable	-	32,281
Redemptions payable	90,991	24,129
Distributions payable	-	38
Accrued expenses due to Manager	26,450	21,465
Accrued performance fee due to Manager	-	23
Unrealized depreciation on foreign currency contracts (Note 2l)	-	-
Option contract liabilities	-	29,368
Swap contracts	78,913	-
	<b>196,354</b>	<b>10,140,880</b>

**Net assets attributable to unitholders ("NAV")** \$ 129,433,324 \$ 129,004,770

#### NAV per series

Series A	\$	473,254	\$	442,097
Series F		1,821,327		1,378,715
Series X		127,131,780		127,176,756
Series I		6,963		7,202

#### NAV per unit per series

Series A	\$	6.84	\$	7.72
Series F		7.77		8.61
Series X		9.10		9.92
Series I		8.05		9.35

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Strategic Income Fund

## Statements of Operations

For the years ended December 31

2022

2021

### Income

Dividends	\$ 677,577	\$ -
Interest for distribution purposes	5,063,275	2,968,752
Net realized gains (losses) on sale of investments	(1,268,168)	(453,110)
Change in unrealized appreciation		
(depreciation) in value of investments	(6,685,829)	2,723,996
Net gains (losses) on investments	(2,213,145)	5,239,638
Net realized gains (losses) on foreign currency contracts	(1,830,244)	(452,237)
Net realized gains (losses) on option contracts	66,205	45,773
Net realized gains (losses) on swap contracts	-	(510,703)
Net realized gains (losses) on future contracts	(67,498)	392,680
Change in unrealized appreciation		
(depreciation) on foreign currency contracts	(542,635)	566,758
Change in unrealized appreciation		
(depreciation) on option contracts	25,579	(28,147)
Change in unrealized appreciation		
(depreciation) on swap contracts	37,623	-
Change in unrealized appreciation		
(depreciation) in value of investments sold short	389,059	(494,624)
Securities borrowing expense	(13,227)	(21,462)
Interest expense for securities sold short	(210,052)	(66,126)
Net gains (losses) on financial instruments at fair value	(2,145,190)	(568,088)
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	416,133	669,186
Total income (loss)	(3,942,202)	5,340,736

### Operating expenses (Note 4)

Administration fee	309,812	148,305
Management fee	10,685	17,971
Independent review committee costs	1,600	1,012
Performance fee	-	23
Interest charges	9,319	45,967
Other expenses	3,356	-
Transaction costs	14,638	7,002
Foreign withholding taxes	135,611	21,963
Total operating expenses	485,021	242,243

**Increase (decrease) in NAV from operations** \$ (4,427,223) \$ 5,098,493

### Increase (decrease) in NAV from operations per series

Series A	\$ (23,843)	\$ 28,405
Series F	(65,664)	68,287
Series X	(4,337,477)	5,001,278
Series I	(239)	523

Series A	\$ (0.38)	\$ 0.46
Series F	(0.32)	0.62
Series X	(0.32)	0.74
Series I	(0.30)	0.70

The accompanying notes and their supplementary schedules are an integral part of these financial statements.



# Guardian Strategic Income Fund

## Statements of Changes in Net Assets Attributable to Unitholders

For the years ended December 31	2022 Series A	2021 Series A	2022 Series F	2021 Series F	2022 Series X	2021 Series X	2022 Series I	2021 Series I	2022 Total	2021 Total
<b>NAV, beginning of year</b>	<b>\$ 442,097</b>	<b>\$ 521,739</b>	<b>\$ 1,378,715</b>	<b>\$ 1,010,753</b>	<b>\$ 127,176,756</b>	<b>\$ 37,502,958</b>	<b>\$ 7,202</b>	<b>\$ 6,679</b>	<b>\$ 129,004,770</b>	<b>\$ 39,042,129</b>
Increase (decrease) in NAV from operations	(23,843)	28,405	(65,664)	68,287	(4,337,477)	5,001,278	(239)	523	(4,427,223)	5,098,493
Distributions to unitholders:										
Income	(9,540)	(10,971)	(59,026)	(31,363)	(5,165,352)	(2,602,701)	(796)	(288)	(5,234,714)	(2,645,323)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(20,937)	(18,693)	(39,536)	(21,476)	(1,356,552)	(765,854)	-	(71)	(1,417,025)	(806,094)
	(30,477)	(29,664)	(98,562)	(52,839)	(6,521,904)	(3,368,555)	(796)	(359)	(6,651,739)	(3,451,417)
Redeemable unit transactions:										
Proceeds from issuance of units	499,439	60,000	1,297,015	564,575	151,886,086	93,005,787	-	-	153,682,540	93,630,362
Reinvested distributions	30,477	29,664	60,087	25,728	6,501,802	3,353,697	796	359	6,593,162	3,409,448
Redemption of units	(444,439)	(168,047)	(750,264)	(237,789)	(147,573,483)	(8,318,409)	-	-	(148,768,186)	(8,724,245)
	85,477	(78,383)	606,838	352,514	10,814,405	88,041,075	796	359	11,507,516	88,315,565
Net increase (decrease) in NAV	31,157	(79,642)	442,612	367,962	(44,976)	89,673,798	(239)	523	428,554	89,962,641
<b>NAV, end of year</b>	<b>\$ 473,254</b>	<b>\$ 442,097</b>	<b>\$ 1,821,327</b>	<b>\$ 1,378,715</b>	<b>\$ 127,131,780</b>	<b>\$ 127,176,756</b>	<b>\$ 6,963</b>	<b>\$ 7,202</b>	<b>\$ 129,433,324</b>	<b>\$ 129,004,770</b>

Change in units (Note 3)	2022 Series A	2021 Series A	2022 Series F	2021 Series F	2022 Series X	2021 Series X	2022 Series I	2021 Series I
<b>Units issued and outstanding, beginning of year</b>	<b>57,289</b>	<b>67,556</b>	<b>160,120</b>	<b>119,248</b>	<b>12,823,888</b>	<b>3,903,254</b>	<b>770</b>	<b>731</b>
Number of units issued	68,841	7,619	160,215	65,493	16,112,680	9,428,277	-	-
Number of units reinvested	4,298	3,828	7,549	2,996	699,008	341,323	95	39
	130,428	79,003	327,884	187,737	29,635,576	13,672,854	865	770
Number of units redeemed	(61,192)	(21,714)	(93,434)	(27,617)	(15,672,186)	(848,966)	-	-
<b>Units issued and outstanding, end of year</b>	<b>69,236</b>	<b>57,289</b>	<b>234,450</b>	<b>160,120</b>	<b>13,963,390</b>	<b>12,823,888</b>	<b>865</b>	<b>770</b>

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Strategic Income Fund

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (4,427,223)	\$ 5,098,493
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	217,022	(200,345)
Net realized (gains) losses on sale of investments	1,201,963	453,110
Change in unrealized (appreciation) depreciation in value of investments	6,685,829	(2,723,996)
Change in unrealized (appreciation) depreciation in foreign currency contracts	542,635	(566,758)
Change in unrealized (appreciation) depreciation in option contracts	(25,579)	28,147
Change in unrealized (appreciation) depreciation in swap contracts	(37,623)	-
Change in unrealized (appreciation) depreciation in value of investments sold short	(389,059)	494,624
Purchases of investments	(180,894,953)	(71,997,287)
Proceeds from sale of investments	137,856,301	35,800,194
Proceeds from sale of investments sold short	225,965,560	11,505,074
Repurchase of investments sold short	(235,076,615)	(4,135,426)
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in daily variation margin	(773,682)	(517,184)
(Increase) decrease in interest and dividends receivable	(731,101)	(282,738)
Increase (decrease) in interest payable	(32,281)	22,514
Increase (decrease) in accrued expenses due to Manager	4,985	12,379
Increase (decrease) in accrued performance fees due to Manager	(23)	23
<b>Net cash from (used in) operating activities</b>	<b>(49,913,844)</b>	<b>(27,009,176)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(58,615)	(42,144)
Proceeds from issuance of units	153,818,929	93,513,254
Redemption of units	(148,701,324)	(8,700,116)
<b>Net cash from (used in) financing activities</b>	<b>5,058,990</b>	<b>84,770,994</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	(217,022)	200,345
Net increase (decrease) in cash	(45,071,876)	57,962,163
Cash, net (bank overdraft), beginning of year	58,847,081	884,918
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 13,775,205</b>	<b>\$ 58,847,081</b>
Cash	\$ 13,775,205	\$ 58,847,081
Bank overdraft	-	-
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 13,775,205</b>	<b>\$ 58,847,081</b>
Cash activity included in operating activities:		
Interest received	\$ 4,479,731	\$ 2,664,051
Interest paid	251,652	112,093
Dividends received, net of withholding taxes	470,685	-

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

# Guardian Strategic Income Fund

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>CANADIAN BONDS - LONG - 62.3%</b>				<b>CANADIAN BONDS - LONG - continued</b>			
<b>PROVINCIAL AND GUARANTEED - 2.2%</b>							
3,000,000	Province of Alberta 2.35%, June 1, 2025	\$ 2,946,630	\$ 2,882,692	1,250,000	Manulife Financial Corporation 2.82%, May 13, 2035	\$ 1,229,765	\$ 1,053,406
		<u>2,946,630</u>	<u>2,882,692</u>	550,000	USD Mattamy Group Corporation 5.25%, December 15, 2027	731,276	662,192
<b>CORPORATE - 60.1%</b>				1,750,000	Mattamy Group Corporation 4.63%, March 1, 2028	1,591,875	1,483,854
1,250,000	USD 1011778 BC ULC/New Red Finance Inc. 4.00%, October 15, 2030	1,652,778	1,373,996	750,000	USD Mercer International Inc. 5.13%, February 1, 2029	970,689	851,058
2,500,000	Air Canada 4.63%, August 15, 2029	2,416,510	2,204,141	300,000	USD Methanex Corporation 5.13%, October 15, 2027	414,706	377,714
2,000,000	AltaGas Limited 5.25%, January 11, 2082	1,670,000	1,631,563	1,000,000	National Bank of Canada 4.30%, November 15, 2080	993,250	903,429
2,000,000	AltaGas Limited 7.35%, August 17, 2082	1,952,500	1,951,415	750,000	USD NOVA Chemicals Corporation 5.00%, May 1, 2025	995,645	957,793
2,500,000	AutoCanada Inc. 5.75%, February 7, 2029	2,486,875	2,194,792	500,000	USD Nutrien Limited 4.20%, April 1, 2029	630,687	639,445
1,000,000	Bank of Montreal 6.53%, October 27, 2032	1,000,000	1,039,341	597,000	USD Nutrien Limited 2.95%, May 13, 2030	836,714	697,431
258,000	USD Bellatrix Exploration Limited 0.00%, September 11, 2023	342,716	-	1,100,000	USD Open Text Corporation 3.88%, February 15, 2028	1,435,820	1,281,559
281,000	USD Bellatrix Exploration Limited 0.00%, December 15, 2023	373,268	-	220,000	Parkland Corporation 6.00%, June 23, 2028	237,050	210,215
500,000	Brookfield Infrastructure Finance ULC 4.19%, September 11, 2028	502,760	475,519	1,500,000	Parkland Corporation 4.38%, March 26, 2029	1,456,250	1,295,250
1,500,000	Brookfield Property Finance ULC 4.30%, March 1, 2024	1,499,250	1,461,403	300,000	Parkland Corporation 4.50%, October 1, 2029	377,741	339,754
500,000	Brookfield Property Finance ULC 4.00%, September 30, 2026	467,500	457,091	400,000	USD Precision Drilling Corporation 7.13%, January 15, 2026	516,086	525,222
1,000,000	Canadian Imperial Bank of Commerce 3.45%, April 4, 2028	992,020	994,575	250,000	USD Precision Drilling Corporation 6.88%, January 15, 2029	299,287	315,807
2,000,000	Canadian Imperial Bank of Commerce 7.15%, July 28, 2082	1,958,520	1,963,490	3,750,000	Rogers Communications Inc. 5.00%, December 17, 2081	3,656,888	3,388,268
1,000,000	Capital Power Corporation 7.95%, September 9, 2082	995,000	987,093	1,700,000	Russel Metals Inc. 5.75%, October 27, 2025	1,750,000	1,675,208
1,000,000	Cascades Inc./USA Inc. 5.13%, January 15, 2025	994,375	966,250	500,000	Saputo Inc. 5.25%, November 29, 2029	500,000	503,774
1,000,000	Corus Entertainment Inc. 5.00%, May 11, 2028	983,125	768,750	750,000	Shaw Communications Inc. 3.30%, December 10, 2029	746,453	661,360
1,000,000	Daimler Trucks Finance Canada Inc. 5.18%, September 19, 2025	999,780	992,917	3,405,902	Source Energy Services Canada Limited Partnership/Holdings Limited 10.50%, March 15, 2025	2,510,307	2,333,043
2,250,000	Doman Building Materials Group Limited 5.25%, May 15, 2026	2,221,563	2,010,938	1,000,000	Sun Life Financial Inc. 2.80%, November 21, 2033	999,810	873,731
1,000,000	Enbridge Inc. 5.38%, September 27, 2077	924,220	913,522	2,250,000	Superior Plus Limited Partnership 4.25%, May 18, 2028	2,211,875	1,960,875
1,000,000	Enbridge Inc. 5.00%, January 19, 2082	876,080	827,789	1,000,000	TELUS Corporation 3.30%, May 2, 2029	962,770	908,227
2,000,000	USD Enbridge Inc. 7.38%, January 15, 2083	2,660,209	2,658,160	2,000,000	The Bank of Nova Scotia 3.70%, July 27, 2081	1,524,780	1,513,995
2,000,000	Ford Credit Canada Company 3.50%, November 30, 2023	1,971,000	1,950,667	5,000,000	The Toronto-Dominion Bank 3.01%, May 30, 2023	4,958,500	4,960,541
1,000,000	Ford Credit Canada Company 6.78%, September 15, 2025	998,750	1,008,854	3,000,000	The Toronto-Dominion Bank 3.59%, September 14, 2028	2,948,880	2,957,630
1,200,000	USD GFL Environmental Inc. 5.13%, December 15, 2026	1,594,942	1,557,658	2,000,000	The Toronto-Dominion Bank 3.60%, October 31, 2081	1,508,000	1,516,745
350,000	Gibson Energy Inc. 3.60%, September 17, 2029	348,950	313,835	2,000,000	The Toronto-Dominion Bank 7.28%, October 31, 2082	2,000,000	1,987,960
1,000,000	Gibson Energy Inc. 5.25%, December 22, 2080	974,165	852,169	1,000,000	TransCanada PipeLines Limited 3.00%, September 18, 2029	997,090	880,775
600,000	USD IAMGOLD Corporation 5.75%, October 15, 2028	776,855	632,552	1,000,000	TransCanada Trust 4.65%, May 18, 2077	916,000	894,961
1,000,000	Inter Pipeline Limited 6.63%, November 19, 2079	932,250	930,451	500,000	TransCanada Trust 4.20%, March 4, 2081	500,000	399,345
1,500,000	Keyera Corporation 5.95%, March 10, 2081	1,331,220	1,307,873				

# Guardian Strategic Income Fund

## Schedule of Investment Portfolio (continued)

As at December 31, 2022

Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>CANADIAN BONDS - LONG - continued</b>				<b>ENERGY - 0.9%</b>			
3,250,000	Vesta Energy Corporation			39,789	Calfrac Well Services Limited	\$ 568,546	\$ 242,713
	10.00%, October 15, 2025	\$ 3,210,000	\$ 3,136,249	14,100	Enbridge Inc.	705,681	746,172
400,000	Videotron Limited			72,251	Source Energy Services Limited	188,647	136,554
	4.50%, January 15, 2030	434,500	348,917	1,004,465	Trident Exploration Corporation	1,506,822	1
1,000,000	Videotron Limited					2,969,696	1,125,440
	3.13%, January 15, 2031	987,500	769,500				
				7,800	<b>FINANCIALS - 2.1%</b>		
	<b>Total Canadian bonds - Long</b>	<b>85,884,005</b>	<b>80,574,729</b>	48,500	Canadian Imperial Bank of Commerce	\$ 522,463	\$ 427,206
				33,500	Manulife Financial Corporation	1,128,425	1,171,275
					Power Corporation of Canada	1,284,501	1,066,975
						2,935,389	2,665,456
<b>UNITED STATES BONDS - LONG - 17.6%</b>				<b>UTILITIES - 1.7%</b>			
<b>CORPORATE - 17.6%</b>							
1,500,000	USD CCO Holdings LLC/Capital Corporation			45,500	Algonquin Power & Utilities Corporation	\$ 909,224	\$ 401,310
	4.25%, February 1, 2031	\$ 2,053,379	\$ 1,634,883	23,000	Capital Power Corporation	937,651	1,065,590
750,000	USD Centene Corporation			15,000	Fortis Inc.	969,219	812,700
	4.63%, December 15, 2029	1,014,598	931,302			2,816,094	2,279,600
1,000,000	USD DaVita Inc.						
	3.75%, February 15, 2031	1,234,705	1,014,255				
500,000	USD Howard Midstream Energy Partners LLC				<b>INVESTMENT FUNDS - 0.4%</b>		
	6.75%, January 15, 2027	635,502	650,238	5,000	iShares iBoxx High Yield Corporate Bond ETF	\$ 500,039	\$ 498,825
1,000,000	USD Iron Mountain Inc.					500,039	498,825
	4.88%, September 15, 2027	1,357,089	1,248,221		<b>Total Equity investments &amp; Investment Funds - Long</b>	<b>11,027,364</b>	<b>8,162,741</b>
1,500,000	USD JBS USA LUX SA/Food Company/Finance Inc.				<b>Transaction costs</b>	<b>(10,264)</b>	<b>-</b>
	5.50%, January 15, 2030	2,007,391	1,938,659			<b>11,017,100</b>	<b>8,162,741</b>
250,000	USD Moss Creek Resources Holdings Inc.				<b>Total investments - Long - 87.3%</b>	<b>122,915,906</b>	<b>112,979,720</b>
	7.50%, January 15, 2026	312,727	305,473				
1,000,000	USD Occidental Petroleum Corporation				<b>Foreign currency forward contracts, net - 0.0%</b>		24,123
	6.13%, January 1, 2031	1,280,344	1,370,010		<b>Swap Contracts - -0.1% (Schedule 1)</b>		(78,913)
1,250,000	USD OneMain Finance Corporation				<b>Other net assets - 12.8%</b>		16,508,394
	4.00%, September 15, 2030	1,490,659	1,265,938		<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$129,433,324</b>
354,000	USD Post Holdings Inc.						
	5.75%, March 1, 2027	462,768	464,562				
1,000,000	USD Radian Group Inc.						
	4.88%, March 15, 2027	1,332,356	1,243,796				
2,750,000	USD Rithm Capital Corporation						
	6.25%, October 15, 2025	3,408,550	3,349,326				
1,500,000	USD Spectrum Brands Inc.						
	3.88%, March 15, 2031	1,954,187	1,583,330				
1,000,000	USD Sprint Corporation						
	7.13%, June 15, 2024	1,323,616	1,385,065				
750,000	USD Targa Resources Partners Limited Partnership/Finance Corporation						
	5.50%, March 1, 2030	993,338	957,684				
1,500,000	USD United Rentals North America Inc.						
	3.88%, February 15, 2031	1,889,979	1,708,345				
1,500,000	USD Yum! Brands Inc.						
	3.63%, March 15, 2031	1,763,613	1,708,477				
	<b>Total United States bonds - Long</b>	<b>24,514,801</b>	<b>22,759,564</b>				
<b>UNITED KINGDOM BONDS - LONG - 1.1%</b>							
<b>CORPORATE - 1.1%</b>							
1,500,000	National Grid Electricity Transmission PLC						
	5.22%, September 16, 2031	\$ 1,500,000	\$ 1,482,686				
	<b>Total United Kingdom bonds - Long</b>	<b>1,500,000</b>	<b>1,482,686</b>				
<b>EQUITY INVESTMENTS &amp; INVESTMENT FUNDS - LONG - 6.3%</b>							
<b>COMMUNICATION SERVICES - 1.2%</b>							
18,000	BCE Inc.	\$ 1,204,056	\$ 1,070,820				
20,000	TELUS Corporation	602,090	522,600				
		1,806,146	1,593,420				

# Guardian Strategic Income Fund

## Schedule 1 - Swap Contracts

As at December 31, 2022

Description	Number of Contracts	Notional Amount	Currency	Expiry Date	Cost	Fair Value
Pay 5.00% quarterly times notional amount. Receive a payment only upon a default event of Markit's North American High Yield CDX Index, Series 39	1	\$ 10,000,000	USD	Dec 20, 2027	\$ (116,536)	(78,913)
					<b>\$</b>	<b>(78,913)</b>

\* The contract is issued by Morgan Stanley which has a credit rating of A1/A.

# Guardian Strategic Income Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1 (a): Formation of the Fund:

Guardian Strategic Income Fund (the "Fund") was formed on May 31, 2013 and commenced operations on June 2, 2013. On December 13, 2019, the Manager filed a Simplified Prospectus for the Fund, offering for sale the Fund's Series F, A and I Units. The Series X Units continue to be offered by private placement.

In conjunction with the Prospectus, the following additional changes were made to the Fund's operations:

- i) The Fund's investment objectives were changed to the following: "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";
- ii) The Fund is now governed under the Master Declaration of Trust, which governs all of the Manager's public mutual funds;
- iii) The Fund qualifies as a new form of mutual fund referred to as an "alternative mutual fund", under which the Fund is permitted to continue using certain investment strategies which are prohibited for other types of public mutual funds, including strategies relating to the amounts invested in individual issuers, the use of borrowing, short selling and other forms of leverage;
- iv) The Fund's NAV per Unit for all Series is calculated on a daily basis.

### Note 2 (l): Foreign currency forward contracts:

The following table is a summary of the currency derivatives of the Fund:

As at December 31, 2022	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	\$ 24,225,000	\$ 32,845,177	20-Jan-23	\$ 24,123
Unrealized Appreciation				24,123
Amounts purchased	-	-		-
Unrealized Depreciation				-
Net foreign currency contracts				\$ 24,123

As at December 31, 2021	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	\$ 23,195,000	\$ 29,866,370	22-Jan-22	\$ 566,758
Unrealized Appreciation				566,758
Amounts purchased	-	-	-	-
Unrealized Depreciation				-
Net foreign currency contracts				\$ 566,758

Scotia Capital Markets and Royal Bank of Canada are the counterparties for the forward contracts.

The credit rating of the counterparty to the agreements was AA throughout all periods.

# Guardian Strategic Income Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 2 (m): Offsetting of financial instruments:

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Net Assets but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at December 31, 2022 and 2021. The "Net" column shows what the impact on the Fund's Statements of Net Assets would be if all set-off rights were exercised.

Financial assets and liabilities	Gross position	Amounts not offset	Net position for financial statements	Financial instruments with offset rights	Cash collateral received / pledged	Net position after exercise of offset rights
As at December 31, 2022						
Derivative assets - foreign currency contracts	\$ 24,123	\$ -	\$ 24,123	\$ -	\$ -	\$ 24,123
Derivative assets - swap contracts	-	-	-	-	-	-
Non-derivative assets	-	-	-	-	-	-
Derivative liabilities - foreign currency contracts	-	-	-	-	-	-
Derivative liabilities - swap contracts	78,913	-	78,913	-	-	78,913
Non-derivative liabilities	-	-	-	-	-	-
As at December 31, 2021						
Derivative assets - foreign currency contracts	\$ 566,758	\$ -	\$ 566,758	\$ -	\$ -	\$ 566,758
Derivative assets - option contracts	-	-	-	-	-	-
Non-derivative assets	-	-	-	-	-	-
Derivative liabilities - foreign currency contracts	-	-	-	-	-	-
Derivative liabilities - option contracts	-	-	-	-	-	-
Non-derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

As part of the short positions the Fund has entered into, the Fund has pledged a number of securities and cash balances as collateral. The following is a summary of these assets pledged as collateral

as at December 31	2022	2021
USD cash	-	10,684,374
Canadian Corporate Bonds	-	5,423,766
United States Corporate Bonds	-	6,519,973
Equity investments	-	-
Total pledged collateral	-	22,628,113

### Note 3: Increase (decrease) in NAV from operations per unit per series:

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the years ended December 31	2022	2021
Series A	63,132	61,974
Series F	202,869	109,718
Series X	13,572,382	6,721,599
Series I	789	749

As at December 31, 2022, one unitholder held approximately 19% of the Fund's NAV (2021 - one unitholder, approximately 19%).

### Note 4 (a): Operating expenses:

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Series A	1.85%	1.85%
Series F	0.85%	0.85%
Series X	0.00%	0.00%
Series I	0.00%	0.00%
<b>Annual administration fee rate</b>		
Series A	0.20%	0.20%
Series F	0.20%	0.20%
Series X	0.20%	0.20%
Series I	0.20%	0.20%

### Note 4 (b): Performance fees:

The Manager charges the Fund a performance fee which is calculated and accrued daily, based on and payable from the NAV of the Series A, Series F and Series I Units. The performance fees are payable on the last business day of each year, when the investment performance of a Series, since the last time a performance fee was paid, is in excess of a hurdle rate, which is equal to the Chartered Banks 5-Year GIC Interest Rates, as provided by the Bank of Canada, on the last business day of the preceding calendar year, plus 1.00%. The performance fee is equal to 15% of performance in excess of the hurdle rate.

On December 31, 2022, the Fund did not accrue a performance fee payable to the Manager on units of Series A, F and I. (On December 31, 2021 - the Fund accrued a performance fee payable of \$23 to the Manager on units of Series I.)

### Note 5: Income taxes:

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at December 31	2022	2021
Capital losses	\$ 3,471,481	\$ 1,017,320
Non-capital losses	-	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

# Guardian Strategic Income Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8: Financial Risk Management:

The Fund may use various forms of leverage that increases the effect of any investment value changes on capital. These include the use of margin borrowings and derivatives. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well.

If the gains on financial assets made with borrowed funds are less than the costs of the leverage or, under certain circumstances, if the borrowing is terminated by the applicable lenders or counterparties in advance of its stated term, the value of the Fund's net assets attributable to holders of redeemable units will decrease. Therefore, any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used.

The Fund's financial instruments consist of investments, cash pledged as collateral, cash, due from brokers, short-term securities, subscriptions receivable, interest and dividends receivable, investments sold short, bank overdraft, due to brokers, interest payable, redemptions payable, accrued expenses due to Manager, and unrealized depreciation on foreign currency contracts. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The Manager maintains a risk management practice that includes daily monitoring of the returns based risk profile of the Fund. The purpose of such practices is to minimize the potential adverse effect of each risk on the Fund's financial performance while being consistent with the Fund's investment objective. The risks include market risk (including interest rate risk, other price risk, and currency risk), credit risk and liquidity risk. These risks and related risk management practices employed by the Fund are discussed below:

#### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items:

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 49,807,595	\$ (32,821,054)	\$ 16,986,541	13.1%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 49,807,595	\$ (32,821,054)	\$ 16,986,541	13.1%

  

As at December 31, 2021	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 48,916,543	\$ (29,299,612)	\$ 19,616,931	15.2%
GBP	-	-	-	-
Euro	-	-	-	-
Other currencies	-	-	-	-
Net currency exposure	\$ 48,916,543	\$ (29,299,612)	\$ 19,616,931	15.2%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 849,000	\$ 981,000
% of NAV	0.7%	0.8%

In practice, the actual trading results could differ, and the difference could be material.

#### Note 8 (a) (ii): Interest rate risk:

The Fund uses various forms of leverage that increase the Fund's interest costs. There is no guarantee that existing borrowing arrangements or other arrangements for obtaining leverage can be refinanced at rates as favourable to the Fund as those available in the past.

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at December 31	2022	% of NAV	2021	% of NAV
Term to maturity:				
Less than one month	\$ -	-	\$ -	-
One to three months	-	-	1,753,347	1.40%
Three months to one year	6,911,208	5.30%	501,875	0.40%
One to five years	29,651,906	22.9%	18,143,441	14.1%
Over five years <sup>(1)</sup>	68,253,865	52.8%	31,636,029	24.5%
Investment funds	-	-	-	-
Net interest rate sensitive investments	\$ 104,816,979	81.0%	\$ 52,034,692	40.4%

<sup>(1)</sup> Investments sold short of \$0 have been netted against the investments held as at December 31, 2022 (December 31, 2021 - \$7,331,692).

#### Note 8 (a) (ii): Interest sensitivity:

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at December 31	2022	2021
Change in NAV	\$ 785,000	\$ 1,667,000
% of NAV	0.6%	1.3%

In practice, the actual trading results could differ, and the difference could be material.

#### Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at December 31	2022	2021
Other price risk	\$ 8,162,741	\$ 16,147,202
% of NAV	6.3%	12.5%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at December 31	2022	2021
Change in NAV	\$ 408,000	\$ 807,000
% of NAV	0.3%	0.6%

In practice, the actual trading results could differ, and the difference could be material.

#### Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at December 31	2022	2021
Canada	68.2%	34.2%
United States of America	18.0%	18.7%
United Kingdom	1.1%	-
Net foreign currency contracts	0.0%	0.4%
Swap contracts, net	(0.1%)	0.0%
Other net assets (liabilities)	12.8%	46.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

#### Investment sectors, as at December 31

	2022	2021
Long positions:		
Canadian Provincial bonds	2.2%	-
Canadian corporate bonds	60.1%	28.8%
United States Federal bonds	-	-
United States corporate bonds	17.6%	19.4%
United Kingdom corporate bond	1.1%	-
Equity Investments	5.9%	5.4%
Investment Funds	0.4%	7.1%
Cash and cash equivalents	10.6%	45.6%
Short positions:		
United States Federal bonds	-	(7.8%)
Cash and cash equivalents	-	-
Net foreign currency contracts	0.0%	0.4%
Net swap contracts	(0.1%)	0.0%
Other net assets (liabilities)	2.2%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



# Guardian Strategic Income Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (c): Liquidity Risk:

Liquidity risk is the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund's exposure to liquidity risk is concentrated in the cash redemptions of units, and borrowings at the daily valuation date. The Fund invests primarily in securities that are traded in active markets and can be readily disposed of. The Fund may, from time to time, invest in derivative contracts traded over the counter or in unlisted securities, which are not traded in an organized market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Fund is subject to securities regulations which limit the amount of illiquid investments it may hold. In addition, the Fund may borrow from the Custodian on a short-term basis at the Canadian or United States bank prime rate plus 1% (2021 - prime plus 2.0%). All liabilities of the Fund are short-term in nature and are due within 60 days. In addition, the Fund retains sufficient cash to maintain liquidity.

There is no guarantee that existing borrowing facilities or arrangements for obtaining leverage, will remain in place for the life of the Fund. The Fund's borrowing facilities are subject to a security interest in favour of the relevant creditors. Following an event of default under such facilities, the creditors could direct sales of the collateral assets. The prices obtained in any such liquidation or foreclosure sales may not be sufficient to repay the Fund's obligations under the facilities, in which case the Fund would not have any remaining funds to distribute.

Further, most leveraged transactions require the posting of collateral. A decrease in fair value of such financial assets may result in the lender, including derivative counterparties, requiring the Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Fund's best interest to do so. A failure of the Fund to continue to post the required collateral could result in a disposition of Fund's assets at times and prices, which could be disadvantageous to the Fund and could result in substantial losses having a material adverse effect on the Fund. To the extent that a creditor has a claim on the Fund, such claim would be senior to the rights of the redeemable participating unitholders.

Expiration or withdrawal of available financing for leverage positions, and the requirement to post collateral in respect of changes in the fair value of leveraged exposures, can rapidly result in adverse effects to the Fund's access to liquidity and its ability to maintain leveraged positions, and may cause the Fund to incur material losses.

### Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at December 31	2022	2021
Bonds:		
AAA	-	-
AA	4.7%	-
A	4.7%	2.9%
BBB	28.1%	11.4%
BB	40.0%	50.4%
B	15.0%	30.2%
CCC	2.5%	1.9%
CC	-	-
C	-	-
D	-	-
Unrated	2.2%	3.2%
Short-term securities:		
R-1 High	-	-
R-1 Mid	2.8%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

The investments of the Fund are held by a Prime Broker which has a credit rating of BBB. Certain of these investments are pledged as collateral for the investments sold short at December 31, 2021. At December 31, 2022 the Fund had no securities sold short.

# Guardian Strategic Income Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 8,162,740	\$ -	\$ 1	\$ 8,162,741
Exchange traded funds	498,825	-	-	498,825
Fixed-income investments <sup>(1)</sup>	-	104,816,979	-	104,816,979
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	24,123	-	24,123
Derivatives - liabilities	-	(78,913)	-	(78,913)
Total	\$ 8,661,565	\$ 104,762,189	\$ 1	\$ 113,423,755
Percentage of total investments	7.6%	92.4%	0.0%	100.0%

As at December 31, 2021 (restated <sup>(1)</sup> )	Level 1	Level 2	Level 3	Total
Equity investments	\$ 7,024,919	\$ -	\$ 10	\$ 7,024,929
Exchange traded funds	9,122,273	-	-	9,122,273
Fixed-income investments <sup>(1)</sup>	-	52,034,692	-	52,034,692
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	34,105	566,758	-	600,863
Derivatives - liabilities	(29,368)	-	-	(29,368)
Total	\$ 16,151,929	\$ 52,601,450	\$ 10	\$ 68,753,389
Percentage of total investments	23.5%	76.5%	0.0%	100.0%

<sup>(1)</sup> Investments sold short of \$nil have been netted against the Level 2 investments held as at December 31, 2022 (December 31, 2021 - \$10,033,576).

The summary of significant transfers between levels during the periods are as follows:

For the year ended December 31, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2 <sup>(1)</sup>
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments <sup>(1)</sup>	-	-	-	2,673,863
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ 2,673,863

The following tables are reconciliations of the opening balances to the closing balances for instruments at level 3:

Fixed-income investments	2022	2021 <sup>(1)</sup>
For the years ended December 31		
Balance, beginning of year	\$ -	\$ -
Purchases	-	-
Sales	-	-
Net transfers from level 2 / (to level 2) <sup>(1)</sup>	-	-
Amounts recognized in the Statement of Operations:		
Realized (gains) losses	-	-
Unrealized gains (losses)	-	-
Balance, end of year	\$ -	\$ -
Change in unrealized gains (losses) during the year for investments held at end of year	\$ -	\$ -

<sup>(1)</sup> In 2021, fixed-income investments classified as Level 3 should have been classified as Level 2 due to the availability of observable inputs. A revision has been made to the comparative information to reclassify these fixed-income investments as Level 2 in the prior year and the related disclosures have been updated accordingly. The balance of fixed-income investments at December 31, 2021 that has been reclassified was \$2,673,863.

Equity investments that transferred into and out of Level 3 during the year were the result of changing financial conditions of the issuing company such as entrance or exit from receivership during the year.

Equity investments	2022	2021
For the years ended December 31		
Balance, beginning of year	\$ 10	\$ 11
Purchases	-	-
Sales	-	-
Net transfer in/(out)	-	-
Amounts recognized in the Statement of Operations:		
Realized (gains) losses	-	-
Unrealized gains (losses)	(9)	(1)
Balance, end of year	\$ 1	\$ 10
Change in unrealized gains (losses) during the year for investments held at end of year	\$ (9)	\$ (1)

As at December 31, 2022 and December 31, 2021, the fair value of level 3 equity investments is primarily related to warrants to purchase common shares of a publicly traded company. The key factor in determining the value of the warrants are the prices of the common shares of the underlying company. If the price of these shares were to increase or decrease by 5%, all other factors behind held constant, the value of the warrants would have no change (2021 - no change).

### Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and Funds it manages are as follows:

As at December 31	2022	2021
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	-	-
Series F - percentage of issued units	0.0%	0.0%
Series X - number of units	4,575,283	931,912
Series X - percentage of issued units	32.8%	7.3%
Series I - number of units	865	770
Series I - percentage of issued units	100.0%	100.0%

### Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
iShares iBoxx High Yield Corporate Bond ETF	\$ 22,766,365,812	\$ 498,825
As at December 31, 2021 (restated (1))		
iShares iBoxx High Yield Corporate Bond ETF	181,752,658	9,122,273

**GUARDIAN CAPITAL FUNDS  
NOTES TO FINANCIAL STATEMENTS**

**1. The Funds:**

These notes accompany and form part of the attached financial statements of each of the Guardian Capital Funds (a "Fund", or the "Funds"). The Funds are governed by a Master Declaration of Trust (the "Declaration of Trust"), and Guardian Capital LP (the "Manager") is the manager and trustee of each Fund. Worldsource Financial Management Inc. is a mutual fund dealer and the principal distributor of the Funds ("Worldsource"). Guardian Capital Group Limited is the parent of both the Manager and Worldsource. Guardian Capital Group Limited is the parent of both the Manager and Worldsource until March 1, 2023 when Worldsource was sold to a third party.

Information regarding each Fund's formation, and certain other supplementary information pertaining to each Fund, is contained in the Supplementary Schedules to the Notes to the Financial Statements of each Fund ("the Supplementary Schedules") which accompany and form part of each Fund's financial statements.

The Schedule of Investment Portfolio, and where applicable option contracts, swaps, and futures of each Fund is as at December 31, 2022. The Statements of Net Assets are as at December 31, 2022, and December 31, 2021, as applicable. The Statements of Operations, Changes in Net Assets Attributable to Unitholders and Cash Flows are for the years ended December 31, 2022, and December 31, 2021, except for any Funds formed during either year, in which case the period is from formation to December 31, 2022, and December 31, 2021, as applicable.

<b>Asset Class - Name of Fund</b>	<b>Date of Formation</b>
<b>Canadian Equity</b>	
Guardian Canadian Equity Fund	December 1, 1985
Guardian Canadian Equity Income Fund	February 14, 2003
Guardian Canadian Equity Select Fund	August 29, 2016
Guardian Canadian Focused Equity Fund	December 15, 2015
Guardian Canadian Growth Equity Fund	July 31, 1986
<b>Fixed-Income</b>	
Guardian Canadian Bond Fund	January 3, 1997
Guardian Canadian Short-Term Investment Fund	January 28, 2009
Guardian Fixed Income Select Fund	March 29, 2012
Guardian Investment Grade Corporate Bond Fund	April 19, 2018
Guardian Short Duration Bond Fund	April 30, 2013
<b>Foreign Equity</b>	
Guardian Directed Equity Path Portfolio	January 21, 2019
Guardian Directed Premium Yield Portfolio	January 21, 2019
Guardian Emerging Markets Equity Fund	June 30, 2014
Guardian Fundamental Global Equity Fund	July 31, 2014
Guardian i <sup>3</sup> Global Dividend Growth Fund	May 31, 2010
Guardian i <sup>3</sup> Global Quality Growth Fund	July 10, 1998
Guardian i <sup>3</sup> International Quality Growth Fund	January 3, 1997
Guardian International Equity Select Fund	August 29, 2016
Guardian U.S. Equity All Cap Growth Fund	April 19, 2018
Guardian U.S. Equity Fund	November 28, 1995
Guardian U.S. Equity Select Fund	August 29, 2016
<b>Multi-Asset Solutions</b>	
GC One Equity Portfolio	December 19, 2017
GC One Fixed Income Portfolio	December 19, 2017
Guardian Managed Balanced Portfolio	July 31, 1995
Guardian Managed Growth Portfolio	January 21, 2019
Guardian Managed Income Portfolio	April 20, 2015
Guardian Managed Income & Growth Portfolio	April 20, 2015
Guardian Risk Managed Conservative Portfolio	January 21, 2019
<b>Alternative Fund</b>	
Guardian Strategic Income Fund	June 2, 2013

(collectively, the "Funds")

## GUARDIAN CAPITAL FUNDS NOTES TO FINANCIAL STATEMENTS

### 2. Significant accounting policies:

#### a) Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are presented in Canadian dollars, which is the Funds' functional currency, with the exception of Guardian U.S. Equity Fund, for which the financial statements are presented in U.S. dollars, which is that Fund's functional currency.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for financial instruments at Fair Value Through Profit and Loss ("FVTPL"), which are measured at fair value.

The financial statements have been authorized for issuance by the Manager on March 24, 2023.

#### b) Critical accounting estimates and judgements

The preparation of financial statements requires the Manager to use judgement in establishing and applying the Funds' accounting policies, and to make estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The most significant areas where the Manager has used estimates and applied judgement are as follows:

##### (i) Estimates

Determination of the fair value of investments which do not have quoted market prices:

Information about how the Funds determine fair value is described in Note 2 (e). Information about assumptions and estimates associated with the determination of fair value of financial instruments with significant unobservable inputs that have significant risks of actual values being materially different are included in Note 9.

##### (ii) Judgements

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9 – Financial Instruments ("IFRS 9"). The Manager has assessed the Funds' business models and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Fund's financial instruments. In reaching this conclusion, the Manager considered the manner in which all financial assets and financial liabilities are managed, and how performance is evaluated.

#### c) Subsidiaries

Each Fund is considered to be an investment entity and, as such, if it has subsidiaries or joint ventures it will account for them at FVTPL.

The Funds currently do not have any subsidiaries or joint ventures.

#### d) Financial instruments

The Funds classify and measure financial instruments in accordance with IFRS 9. The Funds' investments and derivative assets and liabilities are measured at FVTPL.

#### e) Fair value measurement

Fair value is the price that would be received on the sale of an asset or paid to retire a liability in an orderly transaction between market participants at the measurement date. When available, the Funds determine the fair value of financial instruments, such as securities listed upon a recognized public stock exchange including exchange traded funds, at the last traded market price, where the last traded price falls within the bid-ask spread. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length and orderly basis.

In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances.

Over the counter securities, for example fixed-income securities, forwards, options and other derivative financial instruments, or foreign currency contracts are valued at the mean of the bid and ask prices received from recognized investment dealers.

Investments in other investment funds that are not exchange traded funds, which may include one of the Funds, are valued at the closing net asset value per unit reported by the administrators of such funds. Investment funds, including exchange traded funds are termed "Underlying Funds" in these financial statements.

**GUARDIAN CAPITAL FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**

**2. Significant accounting policies (continued):**

If a security is not listed upon a recognized stock exchange or a market for a financial instrument is not active, the Funds establish fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and other models. The selected technique makes maximum use of market inputs, relies as little as possible on estimates provided by the Manager, incorporates all factors that market participants would consider in setting a price and is consistent with accepted methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of risk-return factors inherent in the financial instruments.

The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, and accrued liabilities substantially equal their fair values due to their short-term nature.

**f) Net assets attributable to unitholders ("NAV")**

NAV of each Fund represents the fair value of the Fund's assets minus the Fund's liabilities, and is equal to the various series of redeemable units issued by the Fund ("Units").

The Units are presented at their redemption amount, and are considered to be a liability of the Fund, as they impose an obligation on the Fund to pay distributions on the Units in cash if requested by the unitholder.

A different NAV is calculated for each series of Units of a Fund. The NAV of a particular series of Units is computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

**g) Income recognition**

Total income (loss) includes dividends, interest for distribution purposes, net realized gains (losses) on sale of investments, changes in unrealized appreciation (depreciation) in value of investments, net realized gains (losses) on foreign currency contracts, net realized gains (losses) on option contracts, swaps and futures, change in unrealized appreciation (depreciation) on foreign currency contracts, net gains (losses) on derivatives, foreign exchange gains (losses), and securities lending income.

Dividend income is recognized on the ex-dividend date. The interest for distribution purposes represents the coupon interest received by the Funds, accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon fixed income securities which are amortized on a straight line basis over the term to maturity. Net realized gains (losses) on sale of investments and change in unrealized appreciation (depreciation) in investments are determined on an average cost basis. Net realized gains (losses) on foreign currency contracts represent the amount realized on closing out such derivative contracts. Changes in unrealized appreciation (depreciation) in foreign currency contracts represents the gains (losses) which would result if such contracts were closed out on the valuation date. Securities lending income is accrued daily over the period the securities are loaned.

Distributions received from Underlying Funds and other flow through entities are recorded as dividends, interest for distribution purposes, net realized gains (losses) on sale of investments or a return of capital, based on the best information available to the Manager. Due to the nature of those investments, actual allocations could vary from this information. Amounts recorded as a return of capital reduce the tax cost of those investments to the Funds.

**h) Expenses**

All expenses are recognized in the Statements of Operations on an accrual basis. Brokerage commissions and other transaction costs are expensed in the year incurred, and are reported as "Transaction costs" in the Statements of Operations.

**i) Foreign currency balances and transactions**

The fair values of investments and other assets and liabilities denominated in foreign currencies are converted into each Fund's functional currency at the rates of exchange prevailing on each valuation date. Purchases and sales of investments, income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions and cash balances are included in net realized gains (losses) on sale of investments and unrealized gains (losses) are included in change in unrealized appreciation (depreciation) in value of investments.

**GUARDIAN CAPITAL FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**

**2. Significant accounting policies (continued):**

**j) Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the Statements of Net Assets when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Funds may also enter into various master netting agreements or other similar agreements that do not meet the criteria for offsetting in the Statements of Net Assets but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

**k) Future changes in accounting policies**

The Manager has determined that there are no IFRS standards which have been issued but not yet effective which could materially impact the Funds' financial statements.

**3. Units:**

All Funds are authorized to issue an unlimited number of Series I Units, and certain Funds are authorized to issue an unlimited number of Series A, Series W, Series F, Series WF, Series U, and Series C Units (each a "Series"). Series U units are offered on a prospectus-exempt basis. The Units are redeemable at NAV per unit for the Series on demand. There are certain minimum purchase amounts for each Series of Units. The changes in the number of issued Units of each Series are disclosed in the Statements of Changes in Net Assets Attributable to Unitholders.

The capital of each Fund consists of the NAV. In accordance with each Fund's investment objectives and the risk management policies stated in Note 8, each Fund invests its capital in appropriate investments.

The increase (decrease) in NAV from operations per Unit of a Series for each Fund is calculated by dividing the increase (decrease) in NAV from operations of the Series by the weighted average number of units of the Series outstanding during the year. The weighted average number of Units outstanding for each Series of a Fund is disclosed in such Fund's Supplementary Schedules.

**4. Operating expenses:**

Each Fund's operating expenses consist of the management fee and administration fee paid to the Manager as described below, interest charges, fees and expenses of the Independent Review Committee, transaction costs, foreign withholding taxes when applicable, any new costs related to regulatory or legal requirements imposed upon the Fund, the HST on all of these expenses, and any income taxes to which the Fund may be subject. Management and administration fees as reported in the Statements of Operations are due to the Manager and are considered to be related party transactions.

The NAV of each Fund attributable to Series A, Series W, Series F, Series WF, and Series C Units is subject to a management fee charged to the Fund and payable to the Manager. The Series I and Series U Units are not subject to a management fee. Management fees in respect of Series I Units are agreed upon directly by the unitholders and the Manager and are paid by the unitholders to the Manager outside the Fund. The Manager pays Worldsource a portion of the management fees charged to each Fund as a related party payment outside of the Funds financial statements on a monthly basis at the rates disclosed in each Funds prospectus.

The Manager charges each Fund an administration fee at a fixed annual rate, based on the daily average NAV of the Fund. In return for the administration fee, the Manager and pays certain variable operating expenses of the Fund including audit, custody, transfer agency, fund accounting, filing, unitholder reporting, legal, other related expenses, and HST on these expenses. The administration fee rate paid by each Fund is disclosed in each Fund's Supplementary Schedules.

The management and administration fees are accrued daily and are payable monthly in arrears.

The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

**5. Income taxes:**

The Funds qualify as unit trusts (and certain Funds qualify as mutual fund trusts) under the provisions of the Income Tax Act (Canada) and, as such, each Fund is not subject to income taxes on its net taxable capital gains and its net income for the year, if it distributes such gains and income (less any applicable losses carried forward) to its unitholders.

## **GUARDIAN CAPITAL FUNDS NOTES TO FINANCIAL STATEMENTS**

### **5. Income Taxes (continued):**

As required by the Declaration of Trust, the annual taxable income of each Fund is allocated and distributed to its unitholders so as to eliminate any income taxes otherwise payable by the Funds. As a result, each Fund does not record a provision for Canadian income taxes. In addition, each Fund does not record the benefit of any income tax losses carried forward. The amounts of any tax losses available to be carried forward and applied against future capital gains or income by each Fund are disclosed in each Fund's Supplementary Schedules.

The Funds may incur foreign withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are disclosed separately as an expense in the Statements of Operations.

For mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

If a Fund is not a mutual fund trust under the Tax Act throughout a taxation year, the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to market" rules described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

At December 31, 2022 all Funds were mutual fund trusts except for the following Funds, which are unit trusts:

Guardian i3 Global Quality Growth Fund  
Guardian Managed Growth Portfolio  
Guardian U.S. Equity Fund

### **6. Soft dollar transactions:**

Soft dollar transactions represent formal pre-arranged commitments whereby a portion of the brokerage commissions paid by a Fund are allocated according to a pre-determined formula as payment for certain products or services other than order execution.

There were no soft dollar transactions in any Fund during 2022 or 2021.

### **7. Distributions:**

Distributions to unitholders by the Funds are made on a periodic basis, and are reported in the Statements of Changes in Net Assets Attributable to Unitholders. Unitholders have the option to receive distributions in cash or reinvest the distributions into additional Units of that Series.

### **8. Financial risk management:**

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

Each Fund's financial instruments consist principally of cash, short-term securities, derivative instruments and investments. Each Fund is exposed to various types of financial risks that are associated with its financial instruments. The most significant financial risks include market risk (which includes currency risk, interest rate risk and other price risk), concentration risk, liquidity risk and credit risk.

Certain of the Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk to the extent these Underlying Funds invest in financial instruments that are subject to those risks.

### **8. Financial risk management (continued):**

## **GUARDIAN CAPITAL FUNDS**

### **NOTES TO FINANCIAL STATEMENTS**

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position if held by the Fund.

On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund's investment policies. The Funds' custodian is approved by Canadian Securities Administrators to act as a custodian.

These risks and related risk management practices employed by the Funds, and where applicable the Underlying Funds, are discussed below:

**a) Market risk**

Market risk consists of currency risk, interest rate risk and other price risk. The Manager monitors each Fund's overall market positions on a daily basis, and positions are maintained within established ranges as outlined in each Fund's investment policies. The market risk of each Fund is discussed below and further disclosed in each Fund's Supplementary Schedules.

**(i) Currency risk**

The Funds may hold monetary assets and liabilities that are denominated in currencies other than the functional currency of the Fund. Such Funds may therefore be exposed to currency risk, as the value of the net assets denominated in other currencies will fluctuate with changes in exchange rates. Funds may enter into currency forward contracts for hedging purposes to reduce their foreign currency risk. The risk of price fluctuations of non-fixed income securities resulting from the fluctuations of foreign currency exchange rates are discussed in other price risk. The currency risk of each Fund is disclosed in each Fund's Supplementary Schedules.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate in value with movements in future expected, or actual interest rates. Each Fund's interest rate risk results from its investments in debt instruments, such as bonds and debentures, and interest rate sensitive derivative instruments, if any. The Manager moderates this risk through diversification of securities across various industry sectors and duration within specified limits as outlined in the investment policies of each Fund.

**(iii) Other price risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value except for options on securities which might result in the forfeiture of the underlying security to satisfy the option.

The Manager moderates this risk through a careful selection of securities within specified limits as outlined in the investment policies of each Fund, and through diversification of the investment portfolios.

**b) Concentration risk**

The Funds are exposed to the possible risks inherent in the concentration of the investment portfolios in a small number of industries, countries and other investment sectors. The Manager moderates this risk through diversification of investment sectors in which it invests, and a careful selection of securities in each investment sector within established ranges, as outlined in the investment policies of each Fund. The concentration risk of each Fund is disclosed in each Fund's Supplementary Schedules.

**c) Liquidity risk**

The Funds are exposed to daily cash needs related to the redemption of Units, and to the discharge of financial obligations related to their daily operations. The ability to meet these needs is managed, directly or indirectly through Underlying Funds, by retaining sufficient cash within each Fund, and investing mainly in securities which are considered readily realizable and highly liquid. The Funds are subject to securities regulations which limit the amount of illiquid investments they may hold. In addition, the Funds may borrow from the Custodian on a short-term basis at the Canadian or United States bank prime rate plus 1.0%. All liabilities of the Funds are short-term in nature and are due within 60 days.

**Financial risk management (continued):**



## **GUARDIAN CAPITAL FUNDS**

### **NOTES TO FINANCIAL STATEMENTS**

**d) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Funds may be exposed to credit risk through their holding of debt securities and Underlying Funds which hold debt securities, and their dealings with counterparties to the over-the-counter derivative instruments held by the Funds. On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund's investment policies. The Funds can also be exposed to credit risk to the extent that the custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. The Fund's custodian is approved by Canadian Securities Administrators to act as a custodian.

**9. Classification of financial instruments for fair value measurements:**

Each Fund's financial instruments which are recorded at fair value are categorized based upon a fair value hierarchy, which is as follows: Level 1 – quoted market prices; Level 2 – internal models using observable market information as inputs; and, Level 3 – internal models without observable market information inputs. The fair values of each Fund's financial instruments as categorized within the fair value hierarchy have been disclosed in each Fund's Supplementary Schedules, accompanied by a schedule of significant transfers between these levels.

**a) Underlying Funds**

Each Fund's investments in Underlying Funds are classified as Level 1, as the Underlying Funds are actively traded and reliable prices are observable.

**b) Equity investments and options**

Each Fund's equity and option investments are classified as Level 1 when the investment is actively traded and a reliable quoted market price is observable. Certain of the Funds' investments do not trade frequently and, therefore, observable prices may not be available. In such cases, fair value is determined using observable market data, and the fair value is classified as Level 2, unless the determination of fair values requires significant unobservable data, in which case the measurement is classified as Level 3.

**c) Bonds and short-term securities**

Bonds include government and corporate bonds and mortgage-backed securities. These instruments do not have quoted market prices, but are valued using market bid and ask prices where available. Since the inputs that are significant to valuation are generally observable, the Funds' bonds and short-term securities are classified as Level 2.

**d) Foreign currency contracts**

Foreign currency contracts do not have quoted market prices, but are valued using foreign currency bid and ask quotations. Since the inputs that are significant to valuation are generally observable, they are classified as Level 2.

**10. Securities lending:**

Each Fund may enter into a securities lending agreement under which securities loaned earn for the Fund securities lending income at market rates. The Funds which have entered into securities lending agreements have done so with their custodian, which has a credit rating of AA- (2021, AA-). The securities lending arrangements are revolving, and can be terminated at any time by the borrowers, the custodian or the Fund. Effective September 6, 2022 the Funds terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon who is the current custodian of the Funds. No securities have been loaned under the agreement with CIBC Mellon. The Funds will receive collateral of at least 105% of the value of the securities on loan, which will generally comprise obligations guaranteed by the Government of Canada or a province thereof, or other governments with appropriate credit ratings. In the event that a loaned security is not returned to the custodian, the custodian may, at its option, either restore a security identical to the loaned security, or pay to the Fund the value of the collateral up to, but not exceeding, the market value of the loaned security on the date on which the loaned security was to have been returned ("Valuation Date"). If the collateral is not sufficient to allow the custodian to pay such market value to the Fund, the custodian shall indemnify the Fund for the difference between the fair value of the security and the value of such collateral on the Valuation Date.

The securities lending income, the value of the securities on loan, and the value of the collateral received for such loans, are disclosed in each Fund's Supplementary Schedules.

**GUARDIAN CAPITAL FUNDS  
NOTES TO FINANCIAL STATEMENTS**

**11. Related party unitholders:**

Units of each Fund which are held by the Manager, its affiliates and officers are disclosed in each Fund's Supplementary Schedules.

**12. Investments in non-consolidated structured entities:**

From time to time, in accordance with their investment policies, Funds may invest in Underlying Funds, mortgage-related and other asset-backed securities, and other investments which are considered to be non-consolidated structured entities. The Fund's risk from structured entities is limited to the amounts invested by the Funds. Details of investments in structured entities are provided in each Fund's Schedule of Investment Portfolio and supplementary schedules.

**13. Margin borrowings and leverage:**

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 aggregate exposure to its sources of leverage is calculated as 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. The Fund's exposure to leverage must not exceed 300% of the Fund's NAV. The Fund has received exemptive relief from Canadian securities regulatory authorities from certain investment restrictions set out in NI 81-102 that would restrict the ability of the Fund to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Fund that exceed the net asset value of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a Fund's turnover, transaction and market impact costs, interest and other costs and expenses. The Fund has also obtained exemptive relief such that the Fund is permitted to engage in short selling transactions and cash borrowing up to a combined maximum of 100% of its net asset value, which is in excess of the short sale and cash borrowing limits provided for both conventional mutual funds and alternative mutual funds in NI 81-102.

The Guardian Strategic Income Fund ("GSIF") has the ability to sell securities short as part of its investment strategy. As such, the Fund has entered into a Prime Broker Agreement ("PB Agreement") with Scotia Capital Inc. ("Scotia") to perform these investments.

For all short sales, GSIF will incur a loss as a result of the short sale if the price of the borrowed security increases between the date of the short sale and the date on which GSIF closes its short position by buying the security. There can be no assurance that GSIF will be able to close out a short position at an acceptable time or price. Until GSIF replaces a borrowed security, it will be required to maintain adequate margin with Scotia, in the form of cash or liquid securities, valued at an amount which is greater than the value of the security sold short, calculated in accordance with the provisions of the PB Agreement.

GSIF has a margin borrowing facility for investment purposes under which it can borrow up to 50% of its most recently calculated NAV, under the PB agreement. Borrowing under the PB Agreement has no maturity, and bears interest at a "Base Rate" equal to 85 basis points for cash borrowings, and 45 basis points on security borrowings per annum, as defined in the PB Agreement and agreed upon from time to time with Scotia. This borrowing can be settled by GSIF at its discretion without any penalty, and is secured by the deposit with Scotia of cash or securities owned by GSIF.

During the year ended December 31, 2022, the Fund's aggregate exposure reached a low of 38.94% (year ended December 31, 2021 - 46.52%) and a high of 104.66% (year ended December 31, 2021 - 194.99%) of the Fund's NAV. As at December 31, 2022, the Fund's aggregate exposure was 38.94% (December 31, 2021 - 97.79%) of the Fund's NAV.



# GUARDIAN CAPITAL

Our history. Your future.

## GUARDIAN CAPITAL LP

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You can find more information about each Fund in the Fund's Simplified Prospectus and each Fund's Fund Facts and Management Report of Fund Performance. For a free copy of these documents, call us toll free at 1-866-718-6517 or ask your investment advisor. You may find these documents and other information about the Funds, at [www.guardiancapitalp.com](http://www.guardiancapitalp.com) or at [www.sedar.com](http://www.sedar.com).

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