

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN SHORT- TERM INVESTMENT FUND

JUNE 30, 2023

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or interim financial statements of the investment fund. You can obtain a copy of the interim financial report or interim financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Guardian Canadian Short-Term Investment Fund (the "Fund") is the preservation of capital together with earning income through investment in high quality, short-term fixed-income securities.

The Manager uses fundamental analysis and other rational measures of value to identify and actively manage high quality, short-term (less than one year) fixed income securities issued or guaranteed primarily by governments, Canadian corporations and Canadian chartered banks. The Fund will invest primarily in high credit quality issues that have been scrutinized for credit quality through an ongoing internal assessment across qualitative and quantitative factors. Spread analysis and duration-neutral strategies, such as barbell and bullet structures, are used for adding value through sector allocation and security selection.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low tolerance for risk, particularly those who seek capital preservation and secure income.

Results of Operations

This commentary is based on the performance of Series I units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.

The Fund's net asset value decreased by 10% to \$179.4 million at June 30, 2023 from \$198.6 at December 31, 2022. Of this change, an increase of \$4.0 million was provided by investment performance and a decrease of \$23.2 million was attributable to net redemptions.

Series I units of the Fund posted a return of 2.2% for the period. The Fund's blended benchmark, 50% FTSE

Canada 60 Day T-Bill Index and 50% FTSE Canada 30 Day T-Bill Index, returned 2.2% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian bonds bounced back, rising 2.51%, after two consecutive calendar years of negative returns. The FTSE Canada Short-, Mid- and Long-Term Indices returned 1.00%, 1.85%, and 5.39%, respectively. Provincial bonds (overall) returned 3.32% while corporate bonds (overall) returned 2.97%. 30-Day Treasury Bills returned 2.21% while 60-Day Treasury Bills returned 2.16%.

The Bank of Canada (BoC) implemented another rate increase at its January meeting, but announced it would pause to assess the effects of a cumulative 425bps of rate hikes since early 2022. Silicon Valley Bank's failure in late March was assumed to be the proverbial thing that broke to signal the end of the hiking cycle but turned out to be another false positive. Following decisive actions by the US Federal Reserve and the US banking regulators to stem systemic risks from developing, yields experienced large upward moves after stronger-than-expected employment data, inflation, and GDP reports in April and May. This economic resilience persisted in Q2 and caused the BoC to surprise markets with a 25 basis point hike at its June meeting and suggested that more adjustments may be needed to better rebalance labour markets as well as wage and price pressures. Similarly in the US, the Federal Reserve also announced a 25 basis point hike at its May meeting, to an upper bound of 5.25%. While inflation remains above target in both Canada and the US, both countries now have the two lowest inflation figures amongst the G7 countries.

The unexpected increase by the BoC caused a repricing of the Canadian yield curve, with the front end flattening and approaching levels last seen in the first quarter before Silicon Valley Bank's failure. The curve's inversion deepened as a result, and the Bank's message of needing to have a restrictive policy stance for an extended period of time aligns with our view that rates will remain higher for longer. Long-term bonds outperformed short- and mid-term bonds, with mid-term federals falling the most.

While credit spreads drifted wider in April and May, a strong risk-on rally in equity markets saw credit spreads finish the period narrower than they began, reflecting a general consensus that central banks are likely to manage to rebalance demand without engineering a significant economic slowdown. As a result, corporate bonds outperformed government bonds during the period.

The Fund outperformed its blended benchmark during the period. The Fund's overweight exposure to high-quality provincial Treasury Bills and corporate paper added value, as a result of spreads tightening. In contrast, a long relative duration position detracted from performance as shorter-term issues outperformed long-term issues.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other factors which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is one of a number of elements in the portfolio construction process and, may or may not have a material influence on portfolio composition at any given time. For more information, the Manager posts its annual proxy voting reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:

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

Recent Developments

Aggressive interest rate hiking cycles, on both sides of the border, to tame inflation is now bearing fruit, although we have yet to feel the full effects of the initial increases (rate hikes typically take about 18 months to fully filter through the economy) and inflation still remains above long-term targets. Looking ahead, both the BoC and the US Federal Open Market Committee (FOMC) have suggested that they are

closer to a prolonged pause at these elevated rates and future adjustments, if needed, are likely to be modest.

The Canadian yield curve is more deeply inverted now than it was at the beginning of the year, with yields at the short end of the curve rising and the long end remaining relatively unchanged. The Manager anticipates that the lagged effects of the significant rate increases to date are yet to be reflected fully and also anticipates that the current economic resilience will give way to much slower growth into the latter half of this year. If so, the curve will begin to re-steepen and longer-dated securities will outperform.

Credit spreads, on the other hand, remain wider than the multi-year lows seen post-pandemic as financial conditions have tightened. The Manager believes credit offers the best risk-adjusted return potential at this point in the cycle, given the spread "cushion", and that higher quality credit, in particular, is more attractive, as the effect of higher interest rates begins to show in corporate profitability. The Fund remains overweight corporate bonds at the expense of federal and provincial bonds. The Manager expects spreads to remain volatile in the near term, but believes it will be compensated with spread carry. Additional spread widening is likely to present an opportunity to selectively add to the Fund's corporate bond positioning.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a "related party" of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, based on the average Net Asset Value of the Fund, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Manager also receives an Administration Fee from the Fund, amounting to 0.02% of the average daily net asset value of the Fund, in return for the payment by

the Manager of all the variable operating expenses of the Fund. The Independent Review Committee (“IRC”) has approved the Manager’s Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series W units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series W management fee is 0.50% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

	Series I	Series W
Investment management and other general administration	n/a	70.0%
Trailer Commission	n/a	30.0%

Past Performance

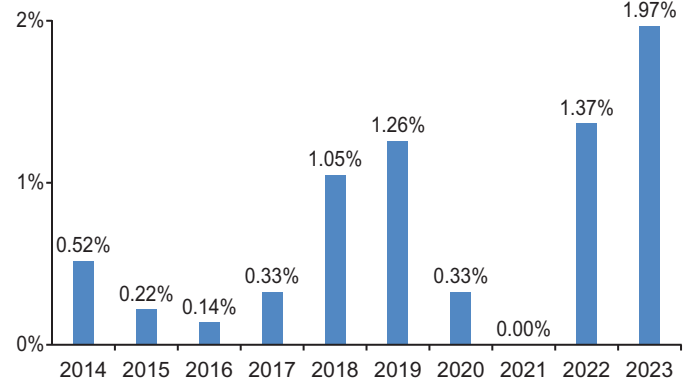
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

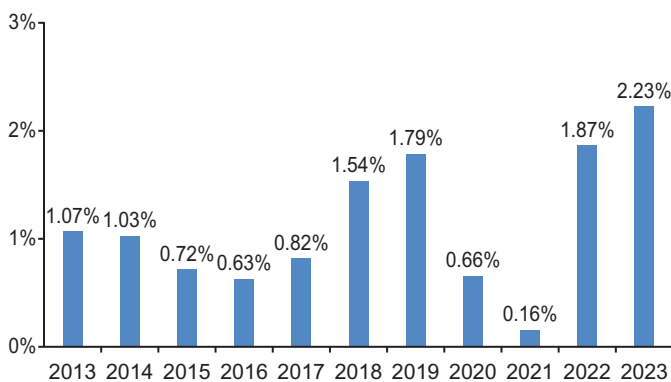
The bar charts show the Fund's performance for the period from January 1, 2023 to June 30, 2023, and illustrates how the Fund's performance has changed from year to year. The chart shows in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.

The performance shown for Series I below includes results prior to March 30, 2011 when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such period, the expenses of the Series I units of the Fund would likely have been higher. The financial statements for the period when the Fund was not a reporting issuer, are available on the Manager's website at www.guardiancapital.com or upon request.

Series W



Series I



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Net Assets per Unit, Beginning of Period ^[1]	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.22	0.18	0.02	0.07	0.18
Total expenses	-	-	-	-	-
Realized gains (losses)	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-
Total increase (decrease) from operations per Unit	0.22	0.18	0.02	0.07	0.18
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	-	(0.12)	(0.02)	(0.07)	(0.18)
Canadian dividends	-	-	-	-	-
Foreign dividends	-	-	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions per Unit	-	(0.12)	(0.02)	(0.07)	(0.18)
Net Assets per Unit, End of Period ^[1]	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series I)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Total net asset value (000's) ^[1]	\$178,057	\$198,167	\$181,306	\$225,388	\$215,800
Number of units outstanding ^[1]	17,805,657	19,816,735	18,130,564	22,538,808	21,580,034
Management expense ratio ^[2]	0.02%	0.02%	0.03%	0.02%	0.03%
Management expense ratio before waivers and absorptions	0.02%	0.02%	0.03%	0.02%	0.03%
Trading expense ratio ^[3]	-	-	-	-	-
Portfolio turnover rate ^[4]	-	-	-	-	-
Net asset value per Unit ^[1]	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year.

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Net Assets per Unit, Beginning of Period ^[1]	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.23	0.19	0.02	0.04	0.19
Total expenses	(0.03)	(0.05)	(0.02)	(0.03)	(0.06)
Realized gains (losses)	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-
Total increase (decrease) from operations per Unit	0.20	0.14	-	0.01	0.13
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	-	(0.10)	-	(0.01)	(0.13)
Canadian dividends	-	-	-	-	-
Foreign dividends	-	-	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions per Unit	-	(0.10)	-	(0.01)	(0.13)
Net Assets per Unit, End of Period ^[1]	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series W)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019
Total net asset value (000's) ^[1]	\$1,334	\$441	\$447	\$466	\$6
Number of units outstanding ^[1]	133,393	44,134	44,699	46,592	617
Management expense ratio ^[2]	0.55%	0.52%	0.18%	0.27%	0.55%
Management expense ratio before waivers and absorptions	0.55%	0.56%	0.56%	0.59%	0.55%
Trading expense ratio ^[3]	-	-	-	-	-
Portfolio turnover rate ^[4]	-	-	-	-	-
Net asset value per Unit ^[1]	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value
Canadian Short-Term Securities	
- Bankers' Acceptances	43.4%
- Treasury Bills	56.8%
Other net liabilities	(0.2)%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Canada	100.2%
Other net liabilities	(0.2)%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Government of Canada	15.2%
Province of Manitoba	12.0%
Province of Ontario	10.9%
Province of Saskatchewan	10.4%
Province of Quebec	8.2%
The Bank of Nova Scotia	7.7%
The Toronto-Dominion Bank	7.5%
Canadian Imperial Bank of Commerce	7.5%
Bank of Montreal	7.4%
Royal Bank of Canada	7.1%
National Bank of Canada	6.2%
Province of British Columbia	0.1%

Top 25 Holdings as a percentage of net asset value	100.2%
Total Net Asset Value:	\$179,390,501



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