GUARDIAN CAPITAL™

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN GROWTH EQUITY 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 Growth Equity Fund (the "Fund") is the achievement of long term growth of capital primarily through the investment in equity securities of Canadian issuers with a growth orientation that are reasonably priced within the market.

The Manager primarily uses a disciplined, fundamental bottom-up approach to security analysis to identify companies that it believes have an entrepreneurial spirit, a unique product or service, and/or strong earnings growth momentum, and to invest in the securities of those which can be obtained at a reasonable price. The Fund will normally hold a concentrated portfolio of 30 to 40 issuers. The Fund will maintain a Canadian equity focus, however, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek diversified exposure to Canadian equity securities with a medium to long-term investment horizon.

Results of Operations

The Fund's net asset value decreased minimally to $98.7 million at June 30, 2023 from $98.5 at December 31, 2022. Of this change, an increase of $3.5 million was provided by investment performance and a decrease of $3.3 million was attributable to net redemptions.

Series I units of the Fund posted a return of 3.6% for the period. The Fund's benchmark, the S&P/TSX Capped Composite Index, returned 5.7% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian equity markets started the year on a positive note in the first quarter of the year, but muted in the second quarter as investors became more worried about rates remaining higher for longer. The S&P/TSX Composite Index delivered a total return of 5.7%, however, Canada underperformed U.S. and global markets. Information Technology was the best performing sector, as many large technology companies delivered strong earnings results. Heavy-weighted sectors in Canada, like Energy and Materials, lagged during the period.

Central banks in Canada and the US continued to be aggressive in their fight against inflation by raising interest rates 50 bps and 75 bps, respectively, in the period. Bond yields held steady, with the 10-year Canada bond yield declining 3 basis points to finish at 3.27%. Within the Energy sector, oil prices declined as interest rates continued to rise and demand weakened. Prices fell below US$67 per barrel and finished at US$71 per barrel.

The Fund underperformed the benchmark during the period, due to negative stock selection, which was partially offset by positive sector allocation. Overweight in the Information Technology sector contributed to performance, due to positive sector allocation, but was partially offset by security selection. Having no exposure in the Fund to Communication Services contributed to performance during the period. An overweight allocation to Consumer Discretionary sector was the main detractor from performance, due to negative stock selection. Overweight the Utilities sector also detracted from performance during the period, due to negative stock selection.

Top performing securities during the period include Ero Copper, which outperformance was driven by a rise in copper prices. iA Financial Group also contributed to performance during the quarter. The Manager expects the company to sustain its 10% core Earnings to Share (EPS) per year and Return on Equity (ROE) of 15% by focusing on niche markets where it can be a leader (Canadian mass/mid-market insurance, and leveraging its scale in Quebec), further expanding into the US (particularly in the fragmented Dealer Services industry and in simplified individual insurance products), and through acquisitions.

Pet Valu detracted from performance during the period as the company is facing margin pressure (as previously announced) due to higher costs related to scaling-up its distribution infrastructure, as well as currency headwinds. Aritzia also detracted from performance, as the company is also facing margin pressures due to higher costs associated with elevated inventories and its new distribution centre project, resulting in near-term earnings volatility. The Manager view's these higher costs as transitory, and expects to see the company's EBITDA margins move back towards its target following the period of heavy investments to support long-term growth. The Manager maintains their positive view on the company's growth prospects driven by store growth (continued success expanding into the US) and eCommerce, supported by brand awareness and an improved online platform.

The Manager added Alimentation Couche-Tard in Q1 2023. Couche-Tard is one of the global leaders in convenience store and road transportation fuel retailing, and its Circle-K brand is well-known in the industry. The company has a large market presence across the globe, although over 75% of revenues come from the U.S. and Canada. With respect to acquisitions, the company has considerable experience, having done 68 deals since 2004 to add nearly 10,700 stores to its network. There is significant room for additional industry consolidation, and in the U.S. the market remains highly fragmented, with Couche-Tard, one of the industry leaders, having only 5% market share. The company recently announced the planned acquisition of 2,193 retail assets in Germany, the Netherlands, Belgium, and Luxembourg from TotalEnergies, increasing its number of locations in Europe and globally by 71% and 15%, respectively. The Manager also added Agnico Eagle in Q2 2023 to provide some additional exposure in gold and precious metals. The Manager believes that the near-to-medium-term fundamental outlook for gold remains favourable.

The Fund sold Lumine Group during Q1 2023. Lumine Group was an unlisted security that was received as a dividend/distribution out of the Fund's holding of Constellation Software. This was not an active market purchase by the Manager, and as such was sold it upon it becoming a freely trading security. In Q2 2023, the Fund exited its position in Cenovus Energy and Cargojet. Cenovus was purchased to add oil exposure to the Fund's portfolio and to reduce our overall underweight in Energy. The Manager exited the shares of Cenovus to help fund new gold stock addition (Agnico Eagle), while balancing our overall commodity-related exposure. Cenovus is encountering a delay in reaching its net debt floor target (hence, the shift from 50% to 100% of free cash flows being allocated towards shareholder returns), ongoing issues in its downstream operations (re-start of Superior and Toledo refineries), as well as a more muted outlook for crack spreads. While the Manager believes these are transitory issues, we expect better relative upside in Agnico Eagle. Cargojet provides time-sensitive domestic air cargo services. In addition, the company provides dedicated aircraft on an ACMI (aircraft, crew, maintenance, and insurance) basis, and offers scheduled and chartered international routes for multiple cargo customers between Canada and various destinations in the Caribbean, Latin America, Europe, and Asia. The Manager owned Cargojet for volume growth driven by rising e-commerce penetration in Canada; its critical mass, with a network serving 16 major Canadian cities, which gives it a scale and cost advantage; and its ability to leverage un-utilized capacity to drive incremental revenue. The Manager sold the stock for risk control given a recent downturn in the transportation industry's freight volumes, which it believes could be exacerbated by a slowing economy and related declines in consumer discretionary spending. While Cargojet has taken prudent steps to right-size its cost structure to the changing demand outlook by cutting discretionary expenses, the fixed-cost nature of its fleet and pilot workforce could still lead to erosion of its profit margins (and hence, consensus estimates) should volumes slow further. The company has downscaled its plans for fleet expansion, but its current aircraft order book still calls for fleet growth of 31% from the end of 2022 to 2025, which could lead to an under-utilization of the fleet and a drag on margins should demand soften.

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

The U.S. stock market has been driven by stronger-than-expected macro-economic data, limited fall-out from the US banking sector stress back in March, and momentum driven by AI-related (artificial intelligence) stocks. In Canada, returns have been more muted. As we look to the second half of 2023, the Manager continues to expect volatility as the markets navigate high (albeit decelerating) inflation, higher interest rates, as well as the timing and magnitude of a possible recession. There is potential for continued strength in the near-term, particularly if earnings and guidance proves resilient and comes in better-than-expected, but the Manager expects performance to fade later this year. With central banks remaining intent on battling inflation, the Manager will monitor the potential downstream impacts on the economy with further rate increases. The Manager continues to believe that the biggest risk now is that the US Fed is tightening into a slowing economy.

Especially during times of increased market volatility and uncertainty, the Manager believes the focus will be on quality growth stocks that can deliver consistent earnings growth, have solid balance sheets, and are generating strong free cash flows. The Manager believes the Fund's holdings have pricing power and/or they have demonstrated their ability to effectively manage through challenging periods, and are leaders in their industries, which should allow them to gain market share while competitors struggle.

The Fund remains overweight in Industrials, Technology, Consumer Discretionary, and Consumer Staples stocks, based purely on stock picking, as The Manager are finding several unrelated companies with good Drivers of Growth. The Manager believes the Fund's holdings are positioned for better growth relative to their peers, even in the event of a recession. The Fund is underweight in Financials, including an underweight in the Canadian banks, as the Manager has gradually reduced the Fund's overall weight in the banks in recent quarters. The Manager believes that the lagging effects of monetary policy (rapid pace of rate increases in the last 15 months) will start to filter through the economy. The Fund is modestly overweight in Materials (previously market-weight). Within the Gold/Silver sub-sector, which accounts for roughly ~60% of the Materials sector, the Fund is slightly overweight, as The Manager gradually increased the Fund's weight earlier this year given growing economic uncertainty and a weaker US dollar. The Fund remains underweight in the Real Estate sector, where growth is harder to find, and zero weigh in the low-growth Communication Services sector.

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 0.18% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund may invest some of its available short term cash in units of Guardian Canadian Short-Term Investment Fund, another investment fund managed by Guardian Capital LP and a related issuer, which invests its assets in high-quality short-term fixed-income securities. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the IRC. The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an underlying fund that is a related issuer.

Management Fees

No management fees are payable or collected for Series I units of the Fund.

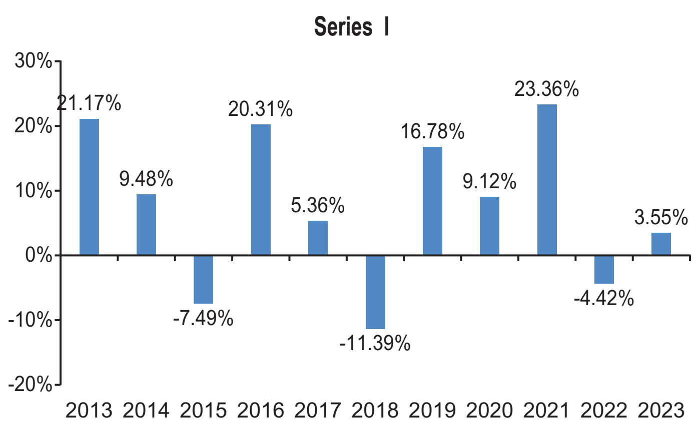
Past Performance

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.



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at June 30, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	9.77	11.94	6.01	7.29
S&P/TSX Capped Composite Index (%)	10.43	12.42	7.62	8.43

* Inception date - August 1, 1986.

The S&P/TSX Capped Composite Index is a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.

FINANCIAL HIGHLIGHTS

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

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

	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]	$32.62	$36.86	$31.22	$29.22	$25.93
Increase (decrease) from operations per Unit:[1]					
Total revenue	0.47	0.92	0.62	0.63	0.64
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses)	0.62	2.77	3.82	1.09	3.48
Unrealized gains (losses)	0.14	(5.31)	2.96	0.71	1.15
Total increase (decrease) from operations per Unit	1.19	(1.71)	7.31	2.34	5.18
Distributions per Unit from:[1] [2]					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	(0.80)	(0.52)	(0.66)	(1.07)
Foreign dividends	–	–	–	–	–
Capital gains	–	(1.82)	(1.13)	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	(2.62)	(1.65)	(0.66)	(1.07)
Net Assets per Unit, End of Period[1]	$33.78	$32.62	$36.86	$31.22	$29.22

[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]	$98,719	$98,510	$100,874	$83,583	$96,628
Number of units outstanding[1]	2,922,639	3,020,080	2,736,423	2,677,432	3,307,459
Management expense ratio[2]	0.20%	0.20%	0.20%	0.20%	0.20%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.20%	0.20%
Trading expense ratio[3]	0.03%	0.04%	0.05%	0.10%	0.10%
Portfolio turnover rate[4]	9.57%	10.11%	52.97%	69.07%	47.91%
Net asset value per Unit[1]	$33.78	$32.62	$36.86	$31.22	$29.22

[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value
Consumer Discretionary	8.2%
Consumer Staples	4.9%
Energy	12.9%
Financials	23.8%
Industrials	14.2%
Information Technology	11.7%
Materials	12.7%
Real Estate	2.0%
Utilities	5.4%
Short-term Securities	4.0%
Other net assets (liabilities)	0.2%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Royal Bank of Canada	6.1%
Canadian Pacific Kansas City Limited	6.0%
The Toronto-Dominion Bank	5.3%
Guardian Canadian Short-Term Investment Fund, Series I	4.0%
Bank of Montreal	3.8%
Canadian Natural Resources Limited	3.7%
Shopify Inc., Class 'A'	3.7%
Suncor Energy Inc.	3.6%
Dollarama Inc.	3.5%
Brookfield Corporation	3.4%
TC Energy Corporation	3.4%
WSP Global Inc.	3.1%
Alimentation Couche-Tard Inc.	3.0%
Intact Financial Corporation	2.6%
iA Financial Corporation Inc.	2.6%
Barrick Gold Corporation	2.6%
CGI Inc., Class 'A'	2.5%
Waste Connections Inc.	2.4%
Agnico Eagle Mines Limited	2.4%
Constellation Software Inc.	2.4%
Wheaton Precious Metals Corporation	2.2%
Tourmaline Oil Corporation	2.2%
Teck Resources Limited, Class 'B'	2.2%
Brookfield Infrastructure Partners Limited Partnership	2.1%
Colliers International Group Inc.	2.0%

Top 25 Holdings as a percentage of net asset value	**80.8%**
Total Net Asset Value:	**$98,719,035**

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedarplus.ca.

GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

199 Bay Street, Suite 2700
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E8
www.guardiancapital.com/investmentsolutions