

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN I³ INTERNATIONAL QUALITY GROWTH 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 i³ International Quality Growth Fund (the “Fund”) is the achievement of long-term growth of capital primarily through investment in equity and equity-related securities of issuers outside of North America.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach to analyze multiple fundamental factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

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 exposure to equity securities of issuers outside of North America.

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 increased by 15% to \$31.6 million at June 30, 2023 from \$27.5 at December 31, 2022. Of this change, an increase of \$3.8 million was provided by investment performance and an increase of \$0.4 million was attributable to net subscriptions.

Series I units of the Fund posted a return of 13.4% for the period. The Fund’s benchmark, the MSCI EAFE Index (Net C\$), returned 9.1% for the same period.

The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

The first half of the year was marked by great uncertainty in the global financial markets as some of the major themes that dominated 2022 continued into 2023, including persistently high inflation rates, rising interest rates and increasing fears of a recession. Risk appetites reversed earlier this year when investors welcomed a strong start to corporate earnings season as companies posted better-than-expected first-quarter results. However, the impact of the global central banks’ ongoing tightening campaign became increasingly apparent as the more rate-sensitive areas of the economy felt greater pressure. In particular, the failure of two US regional banks and concerns about Europe’s Credit Suisse triggered a sharp reversal in investor sentiment from the optimism that had built up at the beginning of the year.

Developed market equities rallied against this backdrop as volatility gauges were muted and market valuations moved higher. Strong employment data and a rebound in some economic indicators, coupled with stronger company balance sheets, raised investor optimism that developed economies would manage through the tightening monetary conditions. Contributing to the higher valuations was the sharp and decisive rally in a handful of large- and mega-cap technology stocks, fueled by AI euphoria and significantly adding to the overall gains in the year’s first half.

The United States (US) led the charge, with the S&P 500 Index finishing with a total return of about 17%, previously down 18% in 2022. US gains were spearheaded by the Information Technology sector, with the NASDAQ Composite Index reaching record highs, up by about 30% over the reporting period. Stock indices MSCI All Country World Index (Net U\$), MSCI World Index (Net U\$) and MSCI EAFE Index (Net U\$) were also up by double digits during the period, and recovered from negative returns in 2022.

The Fund outperformed its benchmark, the MSCI EAFE Index. Stock selection was the main contributor to performance during the period.

Contributing positively to performance was the Fund's underweight allocation and strong stock selection in the Materials sector strengthened by position in CHR and Air Liquide, both of which outperformed during the period. The Information Technology sector was also a significant contributor due to an overweight allocation and positive stock selection effect. Positions in semiconductor companies (ASML Holding, STMicroelectronics and Tokyo Electron) drove the majority of the positive selection contribution, with double digits returns posted for the reporting period. The Fund's underweight in Financials contributed positive allocation effect, and this coupled with positive stock selection benefited the Fund's overall performance. The Fund only holds insurance companies within the Financials sector, which helped to avoid exposure to bank solvency issues seen at the beginning of the year.

The Fund's overweight position and stock selection in the Energy sector detracted the most from relative performance, as investors rotated out of the sector turning to growth names which had strong rallies during the period. Underperformance also came from Fund's underweight in Consumer Discretionary, which led to a negative allocation effect.

The Fund's positions in Schneider Electric, ASML Holding and Novo Nordisk each contributed to performance. Information Technology companies in the Fund's portfolio that focus on data, analytics and robotic automation outperformed, as Schneider Electric and ASML both posted double-digit returns. In Health Care, the Fund's largest position in Novo Nordisk outperformed after the company posted better year to date returns and positive full year earnings. The Fund's positions in Equinor, Evolution and CSL detracted the most from relative performance during the period. Equinor had double digit negative returns in line with steep declines and earnings outlook for the Energy sector.

Fund turnover was low in the period. Early this year, the Fund exited specialty chemical company Novozymes after the company posted poor earnings outlook late last year. Pharmaceutical supplier Lonza Group was sold as a defensive position in Consumer

Discretionary. Evolution Gaming was purchased as replacement to Lonza. Currently the Consumer Discretionary holdings in the Fund now consist of Evolution and luxury brands retailer Louis Vuitton Moët Hennessy LVMH. The Fund also reduced overweight in Consumer Staples, as positions in Barry Callebaut and Heineken were sold.

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 2022 headwinds that punished equities (inflation, rising rates, geopolitical turmoil and recession fears) remain a force in 2023, although they continue to shift and vary in magnitude.

With respect to profitability, the Manager continues to see flattening or declining earnings. The Manager's proprietary AI Model* is predicting a decline in Earnings per Share (EPS) growth for 2023, which may stay lower for the next few months but stabilize and move higher into 2024. In Europe, the majority of sectors already have a negative growth forecast; then also expected to stabilize and move higher into 2024. Employment, which is a lagging indicator, is still strong, however, some leading indicators of employment are pointing to potential employment weakness later in the year. AI euphoria and the recent

banking crises continue to show money accelerating into growth stocks. As such, the Manager has seen a narrow, Nasdaq-based blue chip rally and believes leadership of large-cap quality-growth stocks could continue at least well into the third quarter.

Leading Economic Indicators (LEI) are down 14 months in a row, which could signal a recession, and unemployment claims are rising. This is driven primarily by interest rate spreads and business condition expectations. If jobless claims continue to rise, the Manager anticipates credit deterioration will follow, and stocks could be under greater downside pressure in the second half of 2023.

All in all, the Manager believes that all of this indicates that markets are now in a phase where profitability, stability and safety will need to be embraced, not just in the short term, but structurally for higher-for-longer rates.

Accordingly, the Manager looks for higher quality companies in this space while staying true to the style and maintaining exposure to what we believe are the best growth themes in the long term. Although earnings predictions are trending down, companies that can innovate, launch new products, or benefit from new trends may be able to compensate for this and are likely to outperform. The Manager also believes that careful selection of companies that can sustain their cash flows and grow earnings is paramount, and the Manager is consistently monitoring the Fund's exposures with respect to expected earnings growth and probability of earnings disappointments.

*The Fund's Manager combines artificial intelligence and human intelligence to provide a modern approach to portfolio construction, incorporating the advantages of big data with the experience and perspective of the investment team. The application of artificial intelligence in a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using such quantitative models may perform differently than expected, as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors'

historical trends and technical issues in the construction and implementation of the models. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

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 0.19% 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. Series A and Series F units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.65% per annum. The Series F management fee is 0.65% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

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

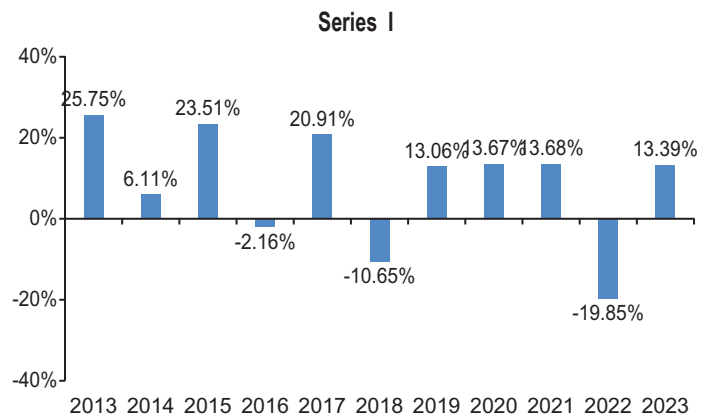
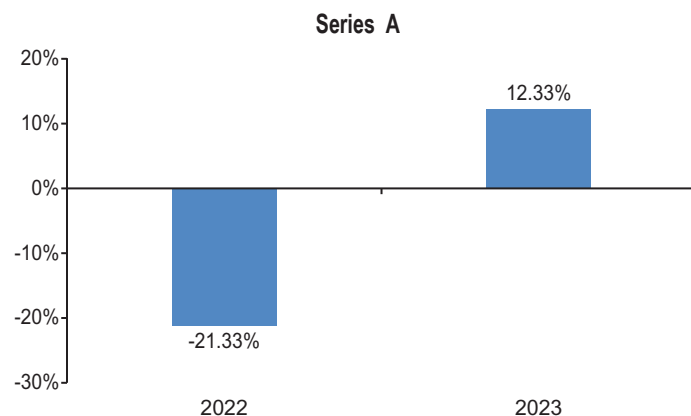
Past Performance

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

Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 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	Since Inception *
Series A (%)	20.46	n/a	n/a	n/a	-1.91
MSCI EAFE Total Return Index (Net C\$) (%)	21.84	n/a	n/a	n/a	1.87

* Inception date - July 6, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	22.73	5.08	3.35	7.98
MSCI EAFE Total Return Index (Net C\$) (%)	21.84	7.89	4.53	7.86

* Inception date - January 1, 2004.

The MSCI EAFE Index (Net, C\$) is a broad measure of international equity performance in developed markets outside North America. It's comprised of MSCI country indices that represent markets in Europe, Australasia and the Far East.

For Series F units, please note that it has not yet been 12 consecutive months since the performance inception date of this Series, thus, in accordance with regulatory requirements, investment performance cannot be shown.

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]	\$7.58	\$9.59	\$8.52	\$7.57	\$7.04
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.18	0.16	0.14	0.14	0.24
Total expenses	(0.03)	(0.07)	(0.06)	(0.06)	(0.05)
Realized gains (losses)	0.02	0.08	0.07	(0.25)	0.42
Unrealized gains (losses)	0.84	(2.36)	1.03	1.27	0.44
Total increase (decrease) from operations per Unit	1.01	(2.19)	1.18	1.10	1.05
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(0.11)	(0.09)	(0.08)	(0.39)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	(0.11)	(0.09)	(0.08)	(0.39)
Net Assets per Unit, End of Period ^[1]	\$8.60	\$7.58	\$9.59	\$8.52	\$7.57

[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]	\$31,541	\$27,423	\$47,514	\$39,750	\$27,971
Number of units outstanding ^[1]	3,668,626	3,616,654	4,952,039	4,663,630	3,694,641
Management expense ratio ^[2]	0.22%	0.21%	0.21%	0.22%	0.22%
Management expense ratio before waivers and absorptions	0.22%	0.21%	0.21%	0.22%	0.22%
Trading expense ratio ^[3]	0.03%	0.07%	0.12%	0.20%	0.48%
Portfolio turnover rate ^[4]	6.66%	120.46%	61.45%	85.42%	152.94%
Net asset value per Unit ^[1]	\$8.60	\$7.58	\$9.59	\$8.52	\$7.57

[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 A)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$8.62	\$10.96	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.20	0.04	0.08
Total expenses	(0.12)	(0.17)	(0.20)
Realized gains (losses)	0.02	(0.27)	(0.18)
Unrealized gains (losses)	0.96	(1.94)	1.51
Total increase (decrease) from operations per Unit	1.06	(2.34)	1.21
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	–	–	–
Canadian dividends	–	–	–
Foreign dividends	–	–	(0.04)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	–	–	(0.04)
Net Assets per Unit, End of Period ^[1]	\$9.69	\$8.62	\$10.96

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

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

Ratios and Supplemental Data (Series A)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$101	\$90	\$114
Number of units outstanding ^[1]	10,437	10,437	10,437
Management expense ratio ^[2]	2.09%	2.08%	2.09%
Management expense ratio before waivers and absorptions	2.09%	2.08%	2.09%
Trading expense ratio ^[3]	0.03%	0.07%	0.12%
Portfolio turnover rate ^[4]	6.66%	120.46%	61.45%
Net asset value per Unit ^[1]	\$9.69	\$8.62	\$10.96

[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 F)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$8.71	\$11.01	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.19	0.05	0.10
Total expenses	(0.06)	(0.06)	(0.10)
Realized gains (losses)	0.02	(0.28)	(0.24)
Unrealized gains (losses)	0.98	(1.96)	1.32
Total increase (decrease) from operations per Unit	1.13	(2.25)	1.08
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	–	–	–
Canadian dividends	–	–	–
Foreign dividends	–	(0.06)	(0.07)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	–	(0.06)	(0.07)
Net Assets per Unit, End of Period ^[1]	\$9.84	\$8.71	\$11.01

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

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

Ratios and Supplemental Data (Series F)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$5	\$4	\$6
Number of units outstanding ^[1]	507	507	503
Management expense ratio ^[2]	0.92%	0.95%	0.94%
Management expense ratio before waivers and absorptions	0.92%	0.95%	0.94%
Trading expense ratio ^[3]	0.03%	0.07%	0.12%
Portfolio turnover rate ^[4]	6.66%	120.46%	61.45%
Net asset value per Unit ^[1]	\$9.84	\$8.71	\$11.01

[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	12.5%
Consumer Staples	9.5%
Energy	6.5%
Financials	11.1%
Health Care	18.0%
Industrials	14.0%
Information Technology	19.3%
Materials	5.3%
Utilities	2.9%
Short-Term Securities	0.3%
Other net assets	0.6%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Australia	4.0%
Denmark	6.9%
France	22.5%
Germany	15.7%
Ireland	6.7%
Japan	7.6%
Netherlands	11.1%
Norway	1.2%
Sweden	8.2%
Switzerland	7.9%
United Kingdom	7.3%
Short-term securities	0.3%
Other net assets (liabilities)	0.6%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Novo Nordisk A/S, Class 'B'	6.9%
Wolters Kluwer NV	6.1%
Nestle SA	5.9%
Schneider Electric SE	5.8%
Siemens Healthineers AG	5.3%
ASML Holding NV	5.0%
Atlas Copco AB, Class 'B'	4.6%
Accenture PLC, Class 'A'	4.4%
Munchener Ruckversicherungs-Gesellschaft AG	4.3%
LVMH Moet Hennessy-Louis Vuitton SE	4.0%
L'Oreal SA	3.6%
Hannover Rueck SE	3.5%
Shell PLC	3.5%
AXA SA	3.3%
Air Liquide SA	3.1%
SSE PLC	2.9%
Tokyo Electron Limited	2.8%
Sanofi	2.7%
Nidec Corporation	2.5%
Evolution AB	2.4%
Keyence Corporation	2.4%
CRH PLC	2.2%
CSL Limited	2.2%
STMicroelectronics NV	2.0%
Woodside Energy Group Limited	1.8%

Top 25 Holdings as a percentage of net asset value
93.2%
Total Net Asset Value:
\$31,646,721



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