

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN EQUITY SELECT 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 Guardian Canadian Equity Select Fund (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 trusts.

The Fund invests primarily in securities of mid- to large-size Canadian companies that have a track record of paying and growing dividends. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 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 exposure to Canadian equity securities with a medium to long-term investment horizon.

Results of Operations

The Fund’s net asset value increased by 5% to \$85.6 million at June 30, 2023 from \$81.3 at December 31, 2022. Of this change, an increase of \$4.4 million was provided by investment performance and a decrease of \$0.1 million was attributable to net redemptions.

Series I units of the Fund posted a return of 5.5% for the period. The Fund’s benchmark, the S&P/TSX 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.

Fund performance slightly lagged its benchmark, reflecting a mix of largely offsetting trends. Information Technology stocks bounced strongly following a difficult 2022, and Fund holdings in Shopify and Open Text were the top two contributors to returns in the first half of the year. Additionally, signs of stabilization in equity markets supported the prices of holdings in Power Corporation and Brookfield Asset Management, both of whom stand to benefit from rising stock markets generally. Countering this, deposit pressures across many banks in the United States had a ripple effect on bank stocks in Canada, particularly those with operations south of our border. This pressured Fund holdings in TD Bank, Royal Bank of Canada and Bank of Nova Scotia, all of which lagged the benchmark over the first six months of the year. Additionally, prices for certain commodities, such as oil, natural gas and potash fertilizer, fell as demand slackened along with a loosening of supply constraints, and Fund holdings in Nutrien and Enbridge weighed on performance.

The Fund’s underweight position in the Energy and Materials sectors was beneficial, as stocks in both sectors were generally lacking in performance as commodity prices retraced lower. Having no exposure to the Real Estate or Health Care sectors was also helpful, as the former remained subject to concerns regarding commercial property demand, and the latter exposed to an ongoing decline in the cannabis industry. Conversely, the Fund’s bias to consistent dividend payers in the Utilities and Communications Services sectors was unhelpful in early 2023, as both sectors fell out of favour with investors generally inclined towards more cyclical groups.

Leading e-commerce software provider Shopify was the Fund’s top performing holding in the first half, rebounding from a difficult 2022 as management retracted from a prior vision to build a supporting logistics network for the company. Behind this, enterprise software company Open Text rose as investors gained a degree of comfort with a sizeable acquisition in the United Kingdom, announced last year, and Richelieu Hardware made a positive contribution as a widely expected slowdown in office

and residential fixtures seems to be materializing at a more measured pace than feared. The Fund's top detractor was Nutrien, falling in value as the prices for potash and nitrogen fertilizers cooled off from a spike upwards related to the invasion of the Ukraine last year. Other laggards include leading dairy company Saputo, falling in step with cheese pricing in the United States, and Enbridge, under pressure in keeping with lower oil and natural gas prices.

The Fund's portfolio composition is consistent with the prior year. The Fund's preference for steady dividend growers leaves it overweight in the Consumer Staples, Utilities and Communications Services sectors, and is underweight the Energy and Materials sectors, a reflection of the weak pricing power and low returns on capital for many constituents in these sectors. The Fund also has no exposure to the Health Care or Real Estate sectors on account of the unappealing dividend and leverage attributes of many stocks in these two groups.

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

Equity markets in Canada are contending with several mixed influences at the halfway mark of 2023. Positively, inflation remains high but is perhaps

showing early signs of abating, employment levels across the country remain quite robust, and lower energy prices are providing some relief via gasoline savings for drivers. Counter to this, higher interest rates are set to dent consumer wallets through higher mortgage payments, and the office property market is showing signs of weakness as office vacancies linger on at high levels. Meanwhile trade relations between western nations and China continue to deteriorate, impacting a variety of Canadian corporations, and creating a possible threat to the supply of various industrial and technology components. Equity market performance over the remainder of the year will be a reflection of how these various factors collectively evolve, with the outcome quite uncertain. As ever, the Fund remains positioned in a diversified mix of high-quality companies with excellent dividend attributes trading at an attractive overall valuation, all of which stands to buffer volatility in investment performance as events unfold.

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.

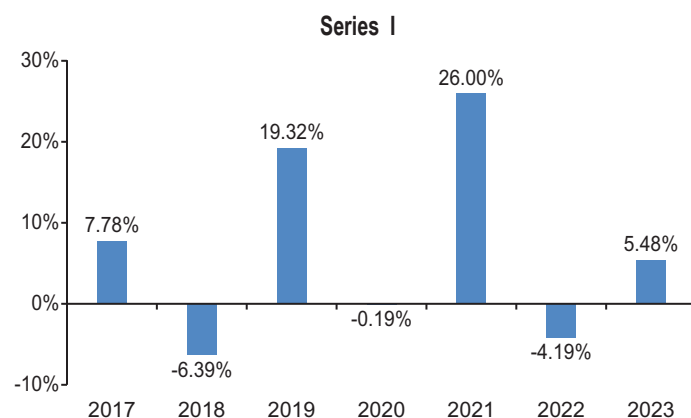
Past Performance

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 April 28, 2017 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 I (%)	6.99	14.51	7.06	n/a	7.22
S&P/TSX Composite Index (%)	10.43	12.42	7.62	n/a	8.07

* Inception date - September 1, 2016.

The S&P/TSX Composite Index is a broad measure of the Canadian equity markets.

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]	\$122.56	\$138.61	\$113.58	\$117.39	\$101.27
Increase (decrease) from operations per Unit:^[1]					
Total revenue	2.17	1.74	4.11	3.46	3.48
Total expenses	(0.13)	(0.27)	(0.29)	(0.26)	(0.26)
Realized gains (losses)	0.26	0.36	6.25	(5.33)	1.36
Unrealized gains (losses)	4.40	(8.46)	19.15	1.48	14.38
Total increase (decrease) from operations per Unit	6.70	(6.63)	29.22	(0.65)	18.96
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(1.80)	–	–	–	–
Canadian dividends	–	(3.78)	(3.66)	(3.14)	(3.02)
Foreign dividends	–	–	–	–	–
Capital gains	–	(6.49)	(0.61)	–	(0.30)
Return of capital	–	–	–	–	–
Total Distributions per Unit	(1.80)	(10.27)	(4.27)	(3.14)	(3.32)
Net Assets per Unit, End of Period ^[1]	\$127.46	\$122.56	\$138.61	\$113.58	\$117.39

[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]	\$85,629	\$81,328	\$87,816	\$67,024	\$62,233
Number of units outstanding ^[1]	671,795	663,601	633,547	590,112	530,132
Management expense ratio ^[2]	0.20%	0.20%	0.20%	0.20%	0.19%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.20%	0.19%
Trading expense ratio ^[3]	0.01%	0.04%	0.02%	0.05%	0.04%
Portfolio turnover rate ^[4]	5.06%	40.29%	26.77%	49.69%	30.20%
Net asset value per Unit ^[1]	\$127.46	\$122.56	\$138.61	\$113.58	\$117.39

[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	Top 25 Holdings	% of Net Asset Value
Communication Services	7.1%	Royal Bank of Canada	6.5%
Consumer Discretionary	4.1%	Enbridge Inc.	6.2%
Consumer Staples	6.6%	Canadian National Railway Company	6.1%
Energy	11.8%	Imperial Oil Limited	5.6%
Financials	31.8%	Open Text Corporation	5.6%
Industrials	12.8%	The Toronto-Dominion Bank	5.3%
Information Technology	9.8%	The Bank of Nova Scotia	4.8%
Materials	8.9%	TMX Group Limited	4.7%
Utilities	7.4%	Power Corporation of Canada	4.4%
Short-term Securities	0.2%	Shopify Inc., Class 'A'	4.2%
Other net liabilities	(0.5)%	Magna International Inc.	4.1%
Total	100.0%	Fortis Inc.	4.0%
		Rogers Communications Inc., Class 'B'	3.8%
		Toromont Industries Limited	3.6%
		CCL Industries Inc., Class 'B'	3.5%
		Metro Inc.	3.5%
		ATCO Limited, Class 'I'	3.4%
		TELUS Corporation	3.3%
		Brookfield Asset Management Limited, Class 'A'	3.3%
		Saputo Inc.	3.1%
		Richelieu Hardware Limited	3.1%
		Winpak Limited	2.9%
		Intact Financial Corporation	2.8%
		Nutrien Limited	2.5%
		Guardian Canadian Short-Term Investment Fund, Series I	0.2%
		Top 25 Holdings as a percentage of net asset value	100.5%
		Total Net Asset Value:	\$85,629,203

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.



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