

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN INTERNATIONAL 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 International Equity Select Fund (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.

The Manager maintains an international equity focus and invest primarily in securities of mid- to large-size international companies that have a track record of paying and growing dividends. International markets are defined as those countries included in the MSCI EAFE Index. Securities are selected primarily from developed markets, but the Fund may invest in emerging market securities. 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.

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 to diversify their portfolio outside of North America and who have a medium to long-term investment horizon.

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 \$54.7 million at June 30, 2023 from \$47.6 at December 31, 2022. Of this change, an increase of \$6.2 million was provided by investment performance and an increase of \$0.9 million was attributable to net subscriptions.

Series I units of the Fund posted a return of 12.5% 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.

Fund performance surpassed its benchmark, with several holdings exposed to consumer spending in China, such as LVMH, Richemont and L’Oreal, posting excellent returns in the first half of 2023, as that economy reopened from COVID-19 shutdowns. Additionally, stabilization in COVID-19 related patient volume declines seems evident at Fresenius Medical Care, with investor relief making this the Fund’s total performing holding in the first half of the year. Countering this, deposit pressures across many banks in the United States had a ripple effect on bank stocks in Europe and Asia, with investors nervous about contagion risks. This pressured Fund holdings in ING Group, Mitsubishi UFJ and DBS Group, with the pullback viewed as a buying opportunity by the Fund’s Manager. Additionally, slackening demand impinged upon oil and natural gas prices, even as major OPEC nations announced supply curtailments, pressured the Fund’s investment in TotalEnergies.

The Fund’s four holdings in Japan allowed the Fund to participate in a considerable rally in Japanese equities in the first half of 2023, which made it the strongest index across all major developed equity markets in the first six months of the year. Additionally, the Fund’s lack of exposure to the Real Estate sector was beneficial, this being a notably weak sector in reflection of growing pressures in European commercial property markets. Partly offsetting this, the Fund’s overweight exposure to the Consumer Staples sector was unhelpful during a prosperous first half for equity markets, with these slower growth companies exhibiting muted share price gains as investors favored higher growth sectors. Additionally, the Fund’s tilt towards steady dividend growers in other defensive sectors, such as Utilities and Health Care, was unhelpful during an interval when investors preferred higher growth, cyclical sectors.

Leading dialysis equipment manufacturer and clinic operator Fresenius Medical Care was the Fund’s top performing holding in the first half, as the company restructured operations and indicated that patient

volumes may start improving following a COVID-19 slowdown. Behind this, German database software leader SAP gained in value as a migration towards offsite managed subscriptions shows evidence of traction with customers, and French industrial gas company Air Liquide rallied as investors increasingly recognize the potential for the company to evolve into a hydrogen pipeline leader across Europe. The Fund's top detractor was TotalEnergies, falling in value as slackening oil and natural gas demand pressured commodity prices. Other laggards include global enzymes leader Novozymes, declining in value as investors equivocated on the merits of a pending merger with competitor Christian Hansen, and leading Singapore bank DBS Group, which fell moderately as concerns grew about credit conditions starting to deteriorate in southeast Asia.

The portfolio composition is consistent with the prior year. The Fund is notably overweight Consumer Staples, with a bias to the dependable dividend growers in this sector, and has no exposure to the Real Estate sector, reflecting concerns about financial leverage and dividend security across many constituents of this group. Regionally, the Fund is quite overweight Germany and France, owning a number of high quality and reasonably valued global leaders in these two countries. The Fund currently owns no stocks in Australia, Hong Kong, Sweden, Finland, Norway, Spain or Italy, a reflection of better investment opportunities elsewhere, although the Manager actively monitors a number of high-quality stocks across all of the markets mentioned.

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 Europe and Asia are contending with several mixed influences at the halfway mark of 2023. Inflation remains stubbornly high particularly in the United Kingdom and demand appears to be weakening for a variety of major cyclical manufacturers across Europe, while the reopening of the Chinese economy appears to be progressing, albeit with ebbs and flows. Signs of weakness have emerged for several commercial real estate companies in Scandinavia, while lower energy prices have provided a degree of relief to consumers. In the background, trade relations between western nations and China continue to deteriorate, impacting a variety of European and Japanese corporations, particularly those involved in the Information Technology sector. 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 geographically 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. 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

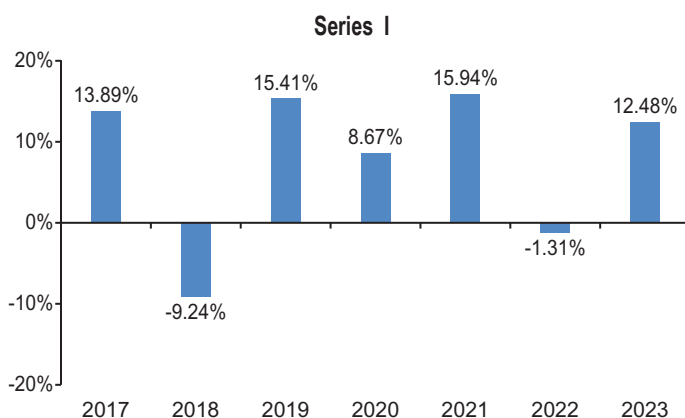
Past Performance

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 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 (%)	26.91	12.26	7.91	n/a	8.20
MSCI EAFE Total Return Index (Net C\$) (%)	21.84	7.89	4.53	n/a	6.39

* Inception date - September 1, 2016.

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

For Series A and 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 A)

	For the period from commencement of operations, April 27, 2023, to June 30, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$10.00
Increase (decrease) from operations per Unit:^[1]	
Total revenue	0.01
Total expenses	(0.03)
Unrealized gains (losses)	0.59
Total increase (decrease) from operations per Unit	0.57
Distributions per Unit from: ^{[1] [2]}	
Capital gains	–
Return of capital	–
Net Assets per Unit, End of Period ^[1]	\$9.66

[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 period from commencement of operations, April 27, 2023, to June 30, 2023
Total net asset value (000's) ^[1]	\$51
Number of units outstanding ^[1]	5,324
Management expense ratio ^[2]	1.82%
Management expense ratio before waivers and absorptions	1.82%
Trading expense ratio ^[3]	0.11%
Portfolio turnover rate ^[4]	19.20%
Net asset value per Unit ^[1]	\$9.66

[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 period from commencement of operations, April 27, 2023, to June 30, 2023
Net Assets per Unit, Beginning of Period ^[1]	\$10.00
Increase (decrease) from operations per Unit:^[1]	
Total revenue	0.05
Total expenses	(0.02)
Realized gains (losses)	0.09
Unrealized gains (losses)	(0.25)
Total increase (decrease) from operations per Unit	(0.13)
Distributions per Unit from: ^{[1] [2]}	
Income (excluding dividends)	(0.05)
Capital gains	-
Return of capital	-
Total Distributions per Unit	(0.05)
Net Assets per Unit, End of Period ^[1]	\$9.63

[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 period from commencement of operations, April 27, 2023, to June 30, 2023
Total net asset value (000's) ^[1]	\$74
Number of units outstanding ^[1]	7,688
Management expense ratio ^[2]	0.89%
Management expense ratio before waivers and absorptions	0.89%
Trading expense ratio ^[3]	0.11%
Portfolio turnover rate ^[4]	19.20%
Net asset value per Unit ^[1]	\$9.63

[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 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]	\$125.62	\$130.53	\$117.25	\$110.92	\$98.78
Increase (decrease) from operations per Unit:^[1]					
Total revenue	2.82	4.04	3.56	3.82	2.97
Total expenses	(0.51)	(1.09)	(0.88)	(0.98)	(0.31)
Realized gains (losses)	4.94	0.77	4.86	(1.31)	(0.46)
Unrealized gains (losses)	8.72	(9.22)	11.06	5.59	12.84
Total increase (decrease) from operations per Unit	15.97	(5.50)	18.60	7.12	15.04
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	(1.82)	–	–	–	–
Foreign dividends	–	(2.91)	(2.68)	(3.02)	(2.92)
Capital gains	–	–	(2.57)	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(1.82)	(2.91)	(5.25)	(3.02)	(2.92)
Net Assets per Unit, End of Period ^[1]	\$139.49	\$125.62	\$130.53	\$117.25	\$110.92

[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]	\$53,424	\$47,349	\$58,064	\$45,778	\$44,103
Number of units outstanding ^[1]	382,993	376,908	444,823	390,416	397,605
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]	0.11%	0.15%	0.07%	0.12%	0.09%
Portfolio turnover rate ^[4]	19.20%	37.61%	25.42%	56.34%	41.00%
Net asset value per Unit ^[1]	\$139.49	\$125.62	\$130.53	\$117.25	\$110.92

[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
Communication Services	4.8%
Consumer Discretionary	6.9%
Consumer Staples	16.2%
Energy	4.0%
Financials	19.0%
Health Care	15.2%
Industrials	13.1%
Information Technology	8.8%
Materials	7.3%
Utilities	5.0%
Short-term Securities	0.1%
Other net assets (liabilities)	(0.4)%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Denmark	5.8%
France	19.4%
Germany	20.5%
Japan	19.7%
Netherlands	4.7%
Singapore	4.8%
Switzerland	12.1%
United Kingdom	13.3%
Short-term securities	0.1%
Other net assets (liabilities)	(0.4)%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Mitsubishi UFJ Financial Group Inc.	5.1%
National Grid PLC	5.0%
FANUC Corporation	4.9%
Murata Manufacturing Company Limited	4.8%
Nippon Telegraph and Telephone Corporation	4.8%
DBS Group Holdings Limited	4.8%
ING Groep NV	4.7%
Alcon Inc.	4.6%
Diageo PLC	4.5%
Siemens AG	4.4%
Deutsche Boerse AG	4.4%
Nestle SA	4.4%
Sanofi	4.2%
Air Liquide SA	4.1%
TotalEnergies SE	4.0%
SAP SE	4.0%
Henkel AG & Company KGaA	3.9%
Fresenius Medical Care AG & Company KGaA	3.9%
BAE Systems PLC	3.8%
LVMH Moet Hennessy-Louis Vuitton SE	3.8%
L'Oreal SA	3.4%
Novozymes A/S, Class 'B'	3.2%
Compagnie Financiere Richemont SA	3.1%
Novo Nordisk A/S, Class 'B'	2.5%
Guardian Canadian Short-Term Investment Fund, Series I	0.1%

Top 25 Holdings as a percentage of net asset value **100.4%**
Total Net Asset Value: **\$54,650,744**



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