

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN EMERGING MARKETS 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 Emerging Markets Equity Fund (the "Fund") is to provide long-term capital appreciation by investing primarily in equity or equity-related securities with exposure to emerging market economies.

The sub-adviser uses a disciplined, fundamental bottom-up approach to security selection. The Fund is diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

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-to-high tolerance for risk, particularly those who seek long-term capital growth, want to diversify their portfolio with emerging markets exposure and 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 4% to \$31.9 million at June 30, 2023 from \$30.7 at December 31, 2022. Of this change, an increase of \$0.8 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 2.8% for the period. The Fund's benchmark, the MSCI Emerging Markets Index (Net C\$), returned 2.4% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

The Fund is managed using a bottom-up investment process, meaning that the Fund does not employ top-down macroeconomic analysis or forecasting as a driver of investment decisions. During the period, the majority of Central Banks continued to raise interest rates in an attempt to combat persistently high inflation. While interest rates have risen considerably, their effects are typically expected to lag by up to 18 months, meaning the economy has not yet felt the full force of the new rate environment. Inflation-induced price increases are likely to continue, and those companies without sufficient pricing power will be forced to absorb more costs than they can pass on, pressuring corporate margins. Geopolitical risk remains high, particularly in Europe due to Russia's invasion of Ukraine.

The Fund underperformed its benchmark primarily due to stock selection. Stock selection within the Consumer Discretionary and Industrials sectors both contributed to relative returns. Not holding any positions in the poorly-performing Materials sector also added value. Top individual security contributors included MercadoLibre, Taiwan Semiconductor Manufacturing Company (TSMC), and Samsung Electronics. MercadoLibre's quarterly results continued to demonstrate a combination of solid revenue growth and margin expansion. Investor sentiment for the company was also boosted by the ongoing financial struggles of one of its largest competitors in Brazil, potentially providing an opportunity for the company to gain share in one of its key markets, although the stock pared gains towards the end of the period. TSMC shares benefited from heightened market recognition of the integral role it will play in the development of the technology for artificial intelligence in the future. Investors are now expecting a recovery in memory pricing through the year from the current nadir, and Samsung Electronics' share price rose as a result.

Conversely, stock selection within the Financials and Information Technology sectors negatively affected performance. Individual securities detracting from performance included JD.com, Wuxi Biologics, and NCSOFT. The largest detractor from performance for the

Fund was Chinese e-commerce company JD.com, with shares coming under pressure following media reports that the company will launch a large subsidy campaign, igniting fears of a potential price war in the industry. Wuxi Biologics shares were similarly weak during the period, as the rapid COVID-19 about-turn from the Chinese authorities was seen by investors as a negative for the trajectory of the company's future vaccine-related revenue streams. Korean gaming company NCSoft saw softer-than-expected performance in a recent mobile game release, although its upcoming game pipeline remains health.

No new stocks were added to the Fund during the period. The only outright sale was the disposal of the Meituan shares that the Fund had received as part of a special dividend from Tencent. The Manager used periods of market volatility to adjust the sizing of a number of the Fund's portfolio holdings at attractive valuations.

The Fund continues to maintain overweight positions in the Information Technology and Consumer Discretionary sectors, while maintaining zero-weightings in the Materials, Energy, and Utilities sectors. The Fund's holdings were not affected by the sector reclassification in March.

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 Fund continues to pursue a consistent bottoms-up investment strategy that targets stocks with the following characteristics:

- have significantly higher and more sustainable earnings and cash flow growth rates than the market average. Each company is exposed to a long term secular growth industry, has produced consistent and sustainable earnings and cash flow growth in the past and is expected to do so in the future.
- have significantly better quality characteristics than the market average, with a broad definition of quality to include better returns on invested capital, conservative balance sheet structure, well diversified stable, reliable businesses, with few structural barriers to sustainable growth; and
- are not overvalued at the time of purchase, taking into account their long term earnings and cash flow growth potential, and, good growth and quality characteristics incorporating previous valuation ranges.

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.

GuardCap Asset Management Limited (“GAML”) is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager to provide investment advice concerning the Fund’s investment portfolio. The Manager made payments to GAML in accordance with the sub-advisory agreement, based on the Net Asset Value of the Fund, during the year. With respect to the appointment of and payment to its affiliate as sub-advisor for the Fund, the Manager has relied on the positive recommendation that it has received from the IRC. The recommendation requires the Manager to comply with its current policy and procedures regarding the selection of an affiliated subadvisor and to report periodically to the IRC.

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 1.85% per annum. The Series F management fee is 0.85% 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	45.9%	100.0%	n/a
Trailer Commission	54.1%	n/a	n/a

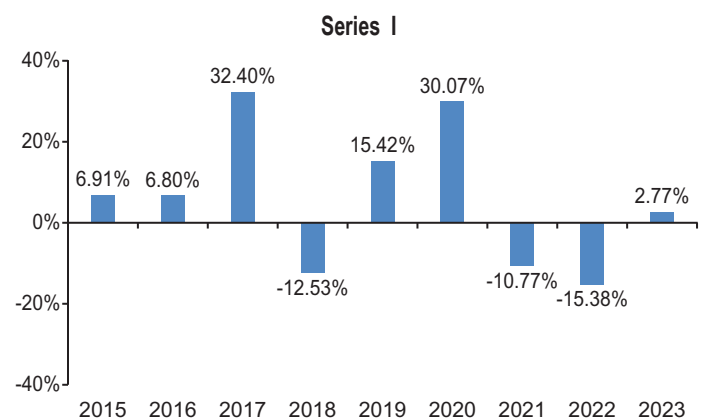
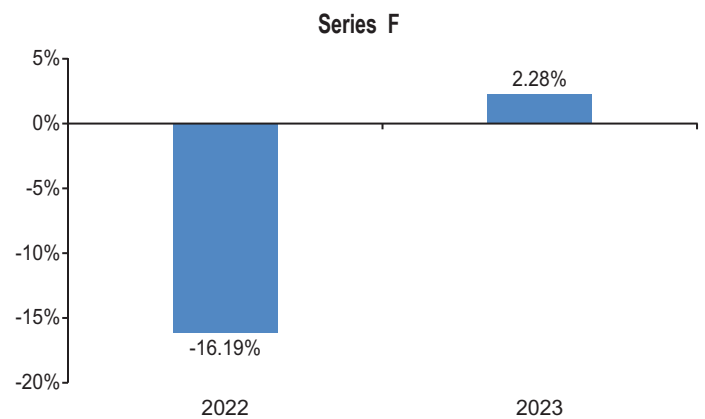
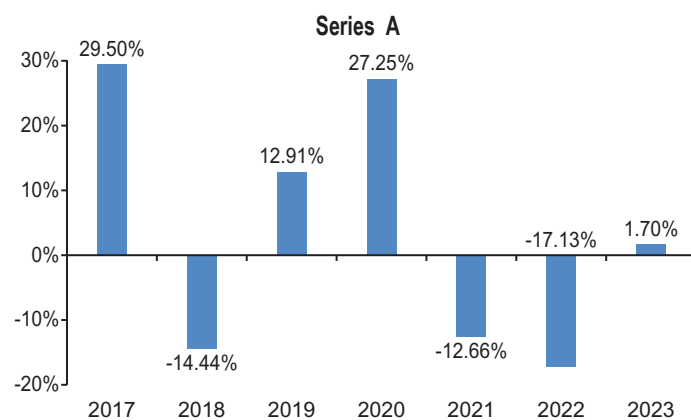
Past Performance

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 22, 2016 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 (%)	7.47	-2.31	0.27	n/a	2.96
MSCI Emerging Markets Index (Net C\$) (%)	4.38	1.34	1.07	n/a	5.38

* Inception date - April 23, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	8.69	n/a	n/a	n/a	-11.85

MSCI Emerging Markets Index (Net C\$) (%)	4.38	n/a	n/a	n/a	-9.22
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* Inception date - July 3, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	9.75	-0.21	2.45	n/a	4.37

MSCI Emerging Markets Index (Net C\$) (%)	4.38	1.34	1.07	n/a	4.22
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* Inception date - July 1, 2014.

The MSCI Emerging Markets Index (Net, C\$) is a broad measure of Emerging Market equity performance in developing markets outside North America.

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]	\$12.61	\$15.10	\$17.05	\$13.20	\$11.62
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.15	0.20	0.18	0.18	0.24
Total expenses	(0.03)	(0.06)	(0.05)	(0.05)	(0.03)
Realized gains (losses)	0.04	(0.72)	0.40	(0.25)	0.22
Unrealized gains (losses)	0.18	(2.35)	(2.52)	4.22	1.30
Total increase (decrease) from operations per Unit	0.34	(2.93)	(1.99)	4.10	1.73
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	(0.16)	(0.11)	(0.13)	(0.21)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	(0.16)	(0.11)	(0.13)	(0.21)
Net Assets per Unit, End of Period ^[1]	\$12.96	\$12.61	\$15.10	\$17.05	\$13.20

[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]	\$31,483	\$30,465	\$47,463	\$44,104	\$29,001
Number of units outstanding ^[1]	2,428,569	2,415,065	3,143,379	2,587,265	2,196,406
Management expense ratio ^[2]	0.22%	0.21%	0.21%	0.22%	0.21%
Management expense ratio before waivers and absorptions	0.22%	0.21%	0.21%	0.22%	0.21%
Trading expense ratio ^[3]	0.01%	0.08%	0.04%	0.04%	0.06%
Portfolio turnover rate ^[4]	3.31%	36.46%	23.80%	27.35%	27.15%
Net asset value per Unit ^[1]	\$12.96	\$12.61	\$15.10	\$17.05	\$13.20

[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	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]	\$11.78	\$14.22	\$16.28	\$12.83	\$11.39
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.13	0.05	0.17	0.17	0.23
Total expenses	(0.15)	(0.29)	(0.42)	(0.39)	(0.38)
Realized gains (losses)	0.04	(0.02)	0.27	(0.02)	0.17
Unrealized gains (losses)	0.18	(2.15)	(2.10)	4.72	1.61
Total increase (decrease) from operations per Unit	0.20	(2.41)	(2.08)	4.48	1.63
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	–	–	–	–
Foreign dividends	–	–	–	(0.05)	(0.03)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	–	–	(0.05)	(0.03)
Net Assets per Unit, End of Period ^[1]	\$11.98	\$11.78	\$14.22	\$16.28	\$12.83

[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	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]	\$159	\$165	\$253	\$479	\$93
Number of units outstanding ^[1]	13,242	14,035	17,805	29,427	7,246
Management expense ratio ^[2]	2.30%	2.31%	2.35%	2.42%	2.42%
Management expense ratio before waivers and absorptions	2.30%	2.31%	2.35%	2.42%	2.42%
Trading expense ratio ^[3]	0.01%	0.08%	0.04%	0.04%	0.06%
Portfolio turnover rate ^[4]	3.31%	36.46%	23.80%	27.35%	27.15%
Net asset value per Unit ^[1]	\$11.98	\$11.78	\$14.22	\$16.28	\$12.83

[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]	\$7.44	\$8.99	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.09	0.03	0.07
Total expenses	(0.05)	(0.10)	(0.08)
Realized gains (losses)	0.03	(0.01)	0.33
Unrealized gains (losses)	0.03	(1.30)	(1.59)
Total increase (decrease) from operations per Unit	0.10	(1.38)	(1.27)
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	–	–	–
Canadian dividends	–	–	–
Foreign dividends	–	(0.09)	(0.03)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	–	(0.09)	(0.03)
Net Assets per Unit, End of Period ^[1]	\$7.61	\$7.44	\$8.99

[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]	\$76	\$51	\$28
Number of units outstanding ^[1]	10,010	6,850	3,106
Management expense ratio ^[2]	1.18%	1.16%	1.17%
Management expense ratio before waivers and absorptions	1.18%	1.16%	1.17%
Trading expense ratio ^[3]	0.01%	0.08%	0.04%
Portfolio turnover rate ^[4]	3.31%	36.46%	23.80%
Net asset value per Unit ^[1]	\$7.61	\$7.44	\$8.99

[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	9.2%
Consumer Discretionary	29.2%
Consumer Staples	3.1%
Energy	1.6%
Financials	16.9%
Health Care	1.3%
Industrials	6.0%
Information Technology	28.6%
Real Estate	2.2%
Other net assets	1.9%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Brazil	6.1%
China	27.3%
Hong Kong	7.2%
India	10.1%
Mexico	3.8%
Philippines	2.2%
Singapore	7.0%
South Korea	8.7%
Taiwan	8.7%
Thailand	3.1%
United States of America	2.7%
Uruguay	11.2%
Other net assets	1.9%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Taiwan Semiconductor Manufacturing Company Limited	8.7%
MercadoLibre Inc.	8.2%
Samsung Electronics Company Limited	7.6%
HDFC Bank Limited	6.5%
AIA Group Limited	5.0%
Yum China Holdings Inc.	4.6%
Alibaba Group Holding Limited	4.0%
Bece SAB de CV	3.8%
Tencent Holdings Limited	3.7%
Infosys Limited	3.6%
Midea Group Company Limited	3.6%
NetEase Inc.	3.5%
Localiza Rent a Car SA	3.3%
Oversea-Chinese Banking Corporation Limited	3.2%
CP ALL Public Company Limited	3.1%
Venture Corporation Limited	3.0%
Globant SA	3.0%
Trip.com Group Limited	2.8%
IPG Photonics Corporation	2.7%
WEG SA	2.7%
JD.com Inc., Class 'A'	2.2%
Ayala Land Inc.	2.2%
Hong Kong Exchanges and Clearing Limited	2.2%
LONGi Green Energy Technology Company Limited	1.6%
WuXi Biologics (Cayman) Inc.	1.3%

Top 25 Holdings as a percentage of net asset value
96.1%
Total Net Asset Value:
\$31,903,448



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