

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN FOCUSED 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 Focused Equity Fund (the "Fund") is to achieve long-term growth of capital, primarily through investment in a concentrated portfolio of common shares or other equity-related investment issued by Canadian companies.

The Manager primarily uses a fundamental bottom-up approach to security analysis to identify companies that it believes have the potential for significant long-term capital growth based on specific quality drivers and invest in the securities of those which can be obtained at a reasonable price. The Fund will normally hold a concentrated portfolio of 15-20 issuers. The Fund normally invests in at least 5 sector categories of the S&P/TSX Capped Composite Index. 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 15% 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 Canadian equity exposure for their portfolio 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 8% to \$44.3 million at June 30, 2023 from \$40.8 at December 31, 2022. Of this change, an increase of \$5.8 million was

provided by investment performance and a decrease of \$2.4 million was attributable to net redemptions.

Series I units of the Fund posted a return of 14.6% 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 but became increasingly volatile as investor concerns about the economy intensified due to interest rates remaining higher for longer to tame inflation. While economic activity slowed in the first half of the year, it remained more resilient than most expected, led by strong consumer activity.

The S&P/TSX Composite Index delivered a total return of 5.7%. Information Technology was the best performing sector, led by the strong recovery in Shopify. Energy was the only sector to finish in negative territory, as oil prices declined to just over US\$70 per barrel on concerns about lower demand from a likely recession.

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. While inflation continued to moderate from very high levels, it is proving to be stickier than central banks prefer. Bond yields held steady and remained elevated, with the 10-year Canada bond yield declining 3 basis points to finish at 3.27%.

The Fund outperformed the benchmark significantly over the period, due to both positive sector allocation and stock selection. Being overweight the Financials sector contributed to performance during the period, mainly due to stock selection. Being underweight the Industrials sector was another contributor to performance, also due to strong stock selection. While being overweight the Information Technology sector had a positive impact on performance, but mainly due to positive sector allocation, which was partially offset by negative stock selection.

The top contributing securities over the period were Open Text, SNC-Lavalin, and Celestica. Open Text posted a strong earnings result in its first quarter since acquiring Micro Focus. The company also expressed strong confidence in the future performance of the combined company, leading to significant earnings upgrades. Celestica exceeded expectations for the 7th time in eight quarters, beating both revenue and Earnings per Share (EPS). The company also provided bullish guidance for the coming quarter, supported by AI-driven demand. On the other end of the spectrum, Agnico Eagle Mines and Suncor Energy were the largest detractor for the period. Suncor drifted lower during the period in line with weakening oil prices during the period. While, Agnico Eagle mines drifted lower due to weakening gold prices.

During the first quarter of 2023, the Fund did not add any new positions or exit any positions. In May, the Fund added Agnico Eagle Mines and sold out of Royal Bank of Canada. Post two recent major acquisitions, Agnico Eagle provides an attractive exposure to regional consolidation in a connected string of prolific gold deposits in Canada, a world-class mining jurisdiction. While the company has assets in other favourable jurisdictions, such as Finland and Australia, significant growth is expected in several key Canadian assets that have unique synergies and growth optionality. Royal Bank was sold due to opportunity cost reasons. While Royal may be the best of the bunch in the banking sector, the Manager's outlook for the sector is not positive in the face of a declining economy. CGI Inc. was sold in June 2023 due to valuation as its expected return reached our hurdle rate.

The Fund has no exposure to the Communication Services, Health Care, Real Estate or Utilities sectors compared to the benchmark. The Fund is overweight Consumer Discretionary and Information Technology. Over the period, the Fund decreased its exposure in Information Technology and increased its weight in Financials.

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

Despite the ongoing strength of the economy, the impacts of central banks' aggressive tightening moves are being felt with a lag. While near-term inflation has clearly peaked in Canada and the US, it is still unclear how far inflation will fall and how fast. The US dollar and bond yields traded in range this quarter, digesting the recent turbulence in the US regional banking sector. Whether or not the US and Canadian economies will fall into recession, likewise, has yet to become clear. Still, caution is warranted as policymaker determination to bring down inflation could require intentionally guiding the economy into recession.

At the company level, falling inflation and slowing growth have introduced crosscurrents. Falling inflation is simultaneously a headwind for revenue growth and a welcome relief from escalating input costs. Meanwhile, slowing growth and easing supply chain pressure are generally leading to higher inventories, which may lead to further price declines. While the Manager believes that the companies held in the Fund exhibit strong market positions and pricing power, the short-term impacts from the crosscurrents mentioned above are uncertain, which has led to valuation compression in many areas of the market. Over time, the Manager expects higher-quality companies to

overcome these headwinds, making current valuations attractive for long-term investors.

The Fund maintains a strong quality bias and remains diversified across cyclical and defensive companies. Economic headwinds are expected to affect all Fund holdings to various degrees, however, the Manager believes that as labour markets and supply chains continue to normalize, multiple companies in the Fund should benefit, irrespective of the economic outlook.

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 management fees which are 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 1.50% per annum. The Series F management fee is 0.50% 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	33.3%	100.0%	n/a
Trailer Commission	66.7%	n/a	n/a

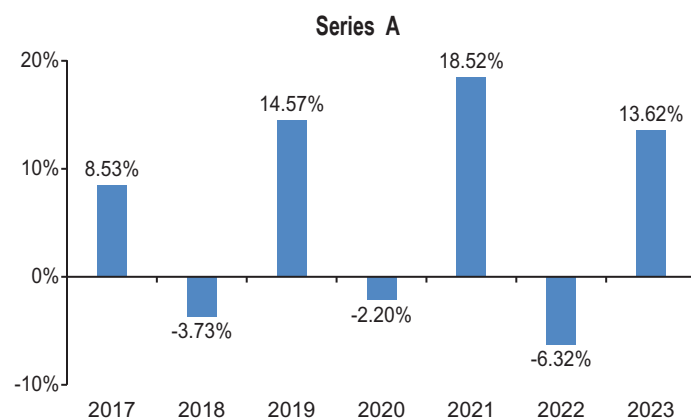
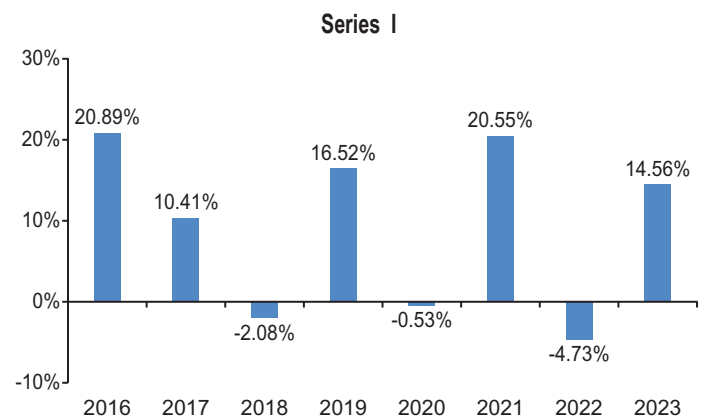
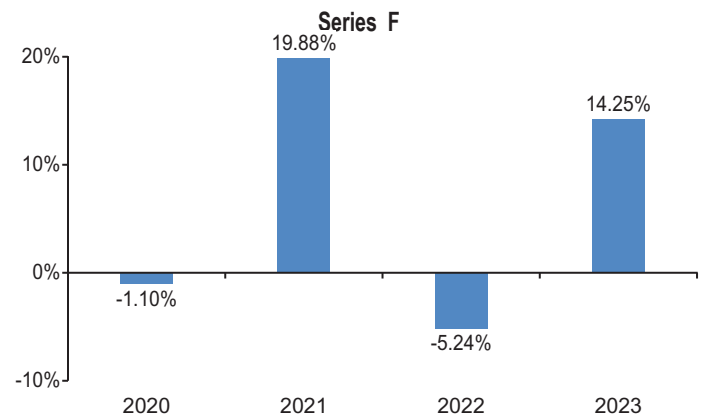
Past Performance

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 (%)	19.83	14.31	5.52	n/a	7.37
S&P/TSX Capped Composite Index (%)	10.43	12.42	7.62	n/a	8.56

* Inception date - April 23, 2016.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (%)	21.20	15.62	n/a	n/a	7.12

S&P/TSX Capped Composite Index (%)	10.43	12.42	n/a	n/a	8.59
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* Inception date - May 15, 2019.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series I (%)	21.86	16.26	7.31	n/a	9.73

S&P/TSX Capped Composite Index (%)	10.43	12.42	7.62	n/a	9.34
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* Inception date - December 16, 2015.

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]	\$13.86	\$14.86	\$12.58	\$12.81	\$11.89
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.19	0.31	0.26	0.21	0.29
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	0.78	1.05	1.75	(1.72)	0.90
Unrealized gains (losses)	1.11	(2.29)	0.57	1.39	0.69
Total increase (decrease) from operations per Unit	2.06	(0.97)	2.54	(0.16)	1.84
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	(0.30)	(0.30)	(0.17)	(0.23)
Foreign dividends	–	–	–	–	–
Capital gains	–	–	–	–	(0.81)
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	(0.30)	(0.30)	(0.17)	(1.04)
Net Assets per Unit, End of Period ^[1]	\$15.87	\$13.86	\$14.86	\$12.58	\$12.81

[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]	\$42,533	\$39,643	\$53,631	\$61,213	\$56,007
Number of units outstanding ^[1]	2,679,517	2,861,028	3,608,104	4,866,900	4,370,578
Management expense ratio ^[2]	0.20%	0.20%	0.20%	0.20%	0.21%
Management expense ratio before waivers and absorptions	0.20%	0.20%	0.20%	0.20%	0.21%
Trading expense ratio ^[3]	0.06%	0.09%	0.10%	0.17%	0.06%
Portfolio turnover rate ^[4]	20.87%	44.23%	54.52%	117.53%	58.45%
Net asset value per Unit ^[1]	\$15.87	\$13.86	\$14.86	\$12.58	\$12.81

[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]	\$12.82	\$13.74	\$11.62	\$11.88	\$11.09
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.18	0.12	0.24	0.19	0.28
Total expenses	(0.13)	(0.25)	(0.36)	(0.36)	(0.30)
Realized gains (losses)	0.73	0.44	1.62	(1.51)	0.93
Unrealized gains (losses)	0.98	(1.18)	0.72	2.10	(0.61)
Total increase (decrease) from operations per Unit	1.76	(0.87)	2.22	0.42	0.30
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	(0.05)	(0.03)	–	(0.08)
Foreign dividends	–	–	–	–	–
Capital gains	–	–	–	–	(0.74)
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	(0.05)	(0.03)	–	(0.82)
Net Assets per Unit, End of Period ^[1]	\$14.57	\$12.82	\$13.74	\$11.62	\$11.88

[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]	\$426	\$367	\$339	\$303	\$170
Number of units outstanding ^[1]	29,202	28,653	24,674	26,048	14,342
Management expense ratio ^[2]	1.85%	1.89%	1.90%	1.90%	1.90%
Management expense ratio before waivers and absorptions	1.85%	1.89%	1.90%	1.90%	1.90%
Trading expense ratio ^[3]	0.06%	0.09%	0.10%	0.17%	0.06%
Portfolio turnover rate ^[4]	20.87%	44.23%	54.52%	117.53%	58.45%
Net asset value per Unit ^[1]	\$14.57	\$12.82	\$13.74	\$11.62	\$11.88

[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	12 months ended June 30, 2021	12 months ended Dec. 31, 2020	Period from Apr. 18 to Dec. 31, 2019
Net Assets per Unit, Beginning of Period ^[1]	\$10.06	\$10.80	\$9.19	\$9.39	\$10.00
Increase (decrease) from operations per Unit:^[1]					
Total revenue	0.14	0.10	0.22	0.15	0.16
Total expenses	(0.04)	(0.08)	(0.12)	(0.12)	(0.07)
Realized gains (losses)	0.60	0.38	1.62	(1.15)	0.52
Unrealized gains (losses)	0.61	(0.97)	(0.18)	1.00	(0.16)
Total increase (decrease) from operations per Unit	1.31	(0.57)	1.54	(0.12)	0.45
Distributions per Unit from: ^{[1] [2]}					
Income (excluding dividends)	–	–	–	–	–
Canadian dividends	–	(0.18)	(0.22)	(0.10)	(0.14)
Foreign dividends	–	–	–	–	–
Capital gains	–	–	–	–	(0.59)
Return of capital	–	–	–	–	–
Total Distributions per Unit	–	(0.18)	(0.22)	(0.10)	(0.73)
Net Assets per Unit, End of Period ^[1]	\$11.49	\$10.06	\$10.80	\$9.19	\$9.39

[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 F)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended June 30, 2021	12 months ended Dec. 31, 2020	Period from Apr. 18 to Dec. 31, 2019
Total net asset value (000's) ^[1]	\$1,295	\$817	\$509	\$160	\$109
Number of units outstanding ^[1]	112,651	81,259	47,117	17,433	11,653
Management expense ratio ^[2]	0.74%	0.74%	0.77%	0.77%	0.77%
Management expense ratio before waivers and absorptions	0.74%	0.74%	0.77%	0.77%	0.77%
Trading expense ratio ^[3]	0.06%	0.09%	0.10%	0.17%	0.06%
Portfolio turnover rate ^[4]	20.87%	44.23%	54.52%	117.53%	58.45%
Net asset value per Unit ^[1]	\$11.49	\$10.06	\$10.80	\$9.19	\$9.39

[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
Consumer Discretionary	14.5%	Open Text Corporation	6.8%
Consumer Staples	4.8%	Brookfield Corporation	6.4%
Energy	10.1%	SNC-Lavalin Group Inc.	5.9%
Financials	32.2%	Nuvei Corporation	5.8%
Industrials	11.4%	Gildan Activewear Inc.	5.6%
Information Technology	11.9%	Finning International Inc.	5.5%
Materials	13.1%	Spin Master Corporation	5.4%
Short-term Securities	1.4%	CCL Industries Inc., Class 'B'	5.3%
Other net assets (liabilities)	0.6%	Fairfax Financial Holdings Limited	5.2%
Total	100.0%	Suncor Energy Inc.	5.2%
		Celestica Inc.	5.1%
		Element Fleet Management Corporation	5.0%
		Canadian Natural Resources Limited	4.9%
		TMX Group Limited	4.9%
		Manulife Financial Corporation	4.9%
		Maple Leaf Foods Inc.	4.8%
		Agnico Eagle Mines Limited	3.9%
		Wheaton Precious Metals Corporation	3.9%
		Restaurant Brands International Inc.	3.5%
		Guardian Canadian Short-Term Investment Fund, Series I	1.4%
		Top 25 Holdings as a percentage of net asset value	99.4%
		Total Net Asset Value:	\$44,253,759



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