



GUARDIAN CAPITAL

Guardian Capital Funds

Canadian Equity

Guardian Canadian Equity Fund
Guardian Canadian Equity Income Fund
Guardian Canadian Equity Select Fund
Guardian Canadian Focused Equity Fund
Guardian Canadian Growth Equity Fund

Fixed Income

Guardian Canadian Bond Fund
Guardian Canadian Short-Term Investment Fund
Guardian Fixed Income Select Fund
Guardian Investment Grade Corporate Bond Fund
Guardian Short Duration Bond Fund

Foreign Equity

Guardian Directed Equity Path Portfolio
Guardian Directed Premium Yield Portfolio
Guardian Emerging Markets Equity Fund
Guardian Fundamental Global Equity Fund
Guardian i³ Global Dividend Growth Fund
Guardian i³ Global Quality Growth Fund
Guardian i³ International Quality Growth Fund
Guardian International Equity Select Fund
Guardian U.S. Equity All Cap Growth Fund
Guardian U.S. Equity Fund
Guardian U.S. Equity Select Fund

Multi-Asset Solutions

GC One Equity Portfolio
GC One Fixed Income Portfolio
Guardian Managed Balanced Portfolio
Guardian Managed Growth Portfolio
Guardian Managed Income Portfolio
Guardian Managed Income & Growth Portfolio
Guardian Risk Managed Conservative Portfolio

Alternative Fund

Guardian Strategic Income Fund

FINANCIAL STATEMENTS

June 30, 2023

Management's Responsibility for Financial Reporting

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Financial Statements and Schedule of Investment Portfolio for each of the Guardian Capital Funds, comprising the following:

- Statements of Financial Position
- Statements of Comprehensive Income
- Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares
- Statements of Cash Flows
- Schedule of Investment Portfolio
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GUARDIAN CAPITAL LP

August 27, 2023

The accompanying financial statements of the Guardian Capital Funds (collectively, the “Funds”) have been prepared by Guardian Capital LP (the “Manager”), in its capacity as Manager of the Funds. The Manager is responsible for the information and representations contained in these financial statements, which have been approved by the Board of Directors of the general partner of the Manager, Guardian Capital Inc.

The Manager maintains appropriate procedures and controls to ensure that reliable financial information relating to the Funds is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards, and include certain amounts based upon estimates and judgments. The significant accounting policies which the Manager believes are appropriate for the Funds are described in the notes to the financial statements.

These financial statements have not been reviewed or audited by the independent auditors of the Funds.

(signed) "Donald Yi",
Chief Financial Officer

June 30, 2023

Guardian Canadian Equity Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 265,878,497	\$ 261,587,505
Cash, net	521,579	346,682
Due from brokers	—	—
Short-term securities	3,448,812	4,775,115
Subscriptions receivable	21,021	183,645
Interest and dividends receivable	555,039	685,724
Unrealized appreciation on foreign currency contracts	—	—
	270,424,948	267,578,671
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	13,658
Redemptions payable	117,664	325,312
Distributions payable	—	—
Accrued expenses due to Manager	37,815	39,802
Unrealized depreciation on foreign currency contracts	—	—
	155,479	378,772
Net assets attributable to unitholders ("NAV")	\$ 270,269,469	\$ 267,199,899
NAV per series		
Series I	\$ 270,269,469	\$ 267,199,899
NAV per unit per series		
Series I	\$ 175.64	\$ 163.39

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 4,000,348	\$ 6,052,691
Interest for distribution purposes	112,972	28,596
Net realized gains (losses) on sale of investments	4,848,500	56,870,020
Change in unrealized appreciation (depreciation) in value of investments	10,895,142	(110,923,393)
Net gains (losses) on investments	19,856,962	(47,972,086)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	9,714
Foreign exchange gains (losses)	(10,555)	1,407
Total income (loss)	19,846,407	(47,960,965)
Operating expenses (Note 4)		
Administration fee	226,181	372,524
Management fee	–	–
Independent review committee costs	5,962	5,962
Interest charges	5,764	–
Transaction costs	36,087	141,799
Foreign withholding taxes	–	–
Total operating expenses	273,994	520,285
Increase (decrease) in NAV from operations	\$ 19,572,413	\$ (48,481,250)
Increase (decrease) in NAV from operations per series		
Series I	\$ 19,572,413	\$ (48,481,250)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 12.47	\$ (19.97)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023		2022		
		Series I	Series I	Total	
NAV, beginning of period	\$	267,199,899 \$	463,893,405 \$	267,199,899 \$	463,893,405
Increase (decrease) in NAV from operations		19,572,413	(48,481,250)	19,572,413	(48,481,250)
Distributions to unitholders:					
Income		–	(5,282,995)	–	(5,282,995)
Capital gains		–	(24,330,184)	–	(24,330,184)
		–	(29,613,179)	–	(29,613,179)
Redeemable unit transactions:					
Proceeds from issuance of units		5,634,070	28,559,935	5,634,070	28,559,935
Reinvested distributions		–	29,520,280	–	29,520,280
Redemption of units		(22,136,913)	(165,160,440)	(22,136,913)	(165,160,440)
		(16,502,843)	(107,080,225)	(16,502,843)	(107,080,225)
Net increase (decrease) in NAV		3,069,570	(185,174,654)	3,069,570	(185,174,654)
NAV, end of period	\$	270,269,469 \$	278,718,751 \$	270,269,469 \$	278,718,751

Change in units (Note 3)	2023		2022	
		Series I	Series I	
Units issued and outstanding, beginning of period		1,635,393	2,427,789	
Number of units issued		32,671	149,083	
Number of units reinvested		–	185,281	
		1,668,064	2,762,153	
Number of units redeemed		(129,330)	(996,470)	
Units issued and outstanding, end of period		1,538,734	1,765,683	

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	19,572,413	\$	(48,481,250)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		3,772		(172)
Net realized (gains) losses on sale of investments		(4,848,500)		(56,870,020)
Change in unrealized (appreciation) depreciation in value of investments		(10,895,142)		110,923,393
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Purchases of investments		(30,147,009)		(93,643,572)
Proceeds from sale of investments		41,586,001		175,673,785
(Increase) decrease in short-term securities, net		1,326,303		2,896,405
(Increase) decrease in interest and dividends receivable		130,685		81,731
Increase (decrease) in accrued expenses due to Manager		(1,987)		(17,277)
Net cash from (used in) operating activities		16,726,536		90,563,023

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		–		(93,428)
Proceeds from issuance of units		5,796,694		28,539,495
Redemption of units		(22,344,561)		(119,038,486)
Net cash from (used in) financing activities		(16,547,867)		(90,592,419)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(3,772)		172
Net increase (decrease) in cash		174,897		(29,224)
Cash, net (bank overdraft), beginning of period		346,682		76,743
Cash, net (bank overdraft), end of period	\$	521,579	\$	47,519

Cash activity included in operating activities:

Interest received	\$	112,972	\$	28,596
Interest paid		5,764		–
Dividends received, net of withholding taxes		4,131,033		6,134,422

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.4%				UTILITIES - 3.8%			
COMMUNICATION SERVICES - 3.0%				59,318	Brookfield Infrastructure Partners Limited Partnership	\$ 1,734,736	\$ 2,872,178
310,455	TELUS Corporation	\$ 8,029,879	\$ 8,003,530	64,217	Brookfield Renewable Corporation	3,281,747	2,683,628
		8,029,879	8,003,530	80,700	Fortis Inc.	3,792,121	4,607,163
CONSUMER DISCRETIONARY - 6.9%						8,808,604	10,162,969
79,089	Aritzia Inc.	3,177,178	2,908,893	Total Equity Investments			
177,328	Gildan Activewear Inc.	6,123,255	7,573,679			210,265,179	265,878,497
79,927	Restaurant Brands International Inc.	6,315,039	8,209,302	Transaction costs			
		15,615,472	18,691,874			(120,426)	–
CONSUMER STAPLES - 2.7%				Total investments - 98.4%			
162,633	Maple Leaf Foods Inc.	4,426,688	4,208,942			210,144,753	265,878,497
39,760	Metro Inc.	2,486,262	2,974,843	SHORT-TERM SECURITIES - 1.3%			
		6,912,950	7,183,785	344,881	* Guardian Canadian Short-Term Investment Fund, Series I	3,448,812	3,448,812
ENERGY - 14.7%				Total short-term securities			
81,209	Cameco Corporation	2,835,102	3,369,361			3,448,812	3,448,812
160,869	Canadian Natural Resources Limited	8,439,203	11,981,523	Other net assets - 0.3%			
400,240	Suncor Energy Inc.	9,515,888	15,553,326				942,160
165,157	TC Energy Corporation	9,243,109	8,842,506	Net assets attributable to unitholders - 100.0%			
		30,033,302	39,746,716				\$ 270,269,469
FINANCIALS - 29.0%							
150,081	Bank of Montreal	15,893,784	17,955,691				
189,325	Brookfield Corporation	5,453,608	8,443,895				
313,677	Element Fleet Management Corporation	4,516,195	6,330,002				
5,805	Fairfax Financial Holdings Limited	5,233,132	5,760,243				
35,201	Intact Financial Corporation	4,420,691	7,200,013				
150,440	Manulife Financial Corporation	3,462,528	3,767,018				
120,917	Royal Bank of Canada	9,777,536	15,298,419				
47,109	Sun Life Financial Inc.	2,137,027	3,253,347				
87,837	The Toronto-Dominion Bank	7,792,386	7,212,296				
111,385	TMX Group Limited	2,940,310	3,320,387				
		61,627,197	78,541,311				
INDUSTRIALS - 15.8%							
17,236	Boyd Group Services Inc.	3,128,243	4,356,399				
27,024	Canadian National Railway Company	2,506,957	4,335,190				
112,202	Canadian Pacific Kansas City Limited	8,220,709	12,005,614				
197,888	Finning International Inc.	5,392,684	8,063,936				
193,108	SNC-Lavalin Group Inc.	5,679,652	6,710,503				
40,822	Stantec Inc.	1,766,545	3,530,695				
20,986	Thomson Reuters Corporation	2,748,801	3,753,556				
		29,443,591	42,755,893				
INFORMATION TECHNOLOGY - 8.4%							
167,972	Celestica Inc.	2,796,984	3,230,102				
87,205	CGI Inc., Class 'A'	6,436,891	12,182,538				
131,118	Open Text Corporation	5,649,226	7,224,602				
		14,883,101	22,637,242				
MATERIALS - 13.0%							
159,151	Agnico Eagle Mines Limited	11,047,699	10,527,839				
109,934	CCL Industries Inc., Class 'B'	5,185,494	7,158,902				
123,927	Teck Resources Limited, Class 'B'	6,309,183	6,907,691				
182,399	Wheaton Precious Metals Corporation	9,691,198	10,449,639				
		32,233,574	35,044,071				
REAL ESTATE - 1.1%							
61,170	Canadian Apartment Properties Real Estate Investment Trust	2,677,509	3,111,106				
		2,677,509	3,111,106				

*This Fund is managed by the Manager of the Fund

Guardian Canadian Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Canadian Equity Fund (the "Fund") was formed on December 1, 1985. The primary objective of the Fund is the achievement of long-term growth of capital while maintaining steady current dividend income, primarily through the investment in common shares or other equity-related investments issued by Canadian companies. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per Unit

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	1,569,819	2,427,663

As at June 30, 2023, three unitholders held approximately 69% of the Fund's NAV (December 31, 2022 - three unitholders, approximately 69%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Annual administration fee rate		
Series I	0.15%	0.15%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ -
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 451,837	\$ -	\$ 451,837	0.2%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 451,837	\$ -	\$ 451,837	0.2%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 219,557	\$ -	\$ 219,557	0.1%
Net currency exposure	\$ 219,557	\$ -	\$ 219,557	0.1%

Guardian Canadian Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk: (continued)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	23,000	\$ 11,000
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at		June 30, 2023	December 31, 2022
Other price risk	\$	265,878,497	\$ 261,587,505
% of NAV		98.4%	97.9%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	13,294,000	\$ 13,079,000
% of NAV		4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at		June 30, 2023	December 31, 2022
Canada		97.4%	97.0%
United States of America		1.0%	0.9%
Other countries		0.0%	0.0%
Short-Term Securities		1.3%	1.8%
Other net assets		0.3%	0.3%
Total		100.0%	100.0%

Investment sectors, as at		June 30, 2023	December 31, 2022
Communication Services		3.0%	4.3%
Consumer Discretionary		6.9%	8.8%
Consumer Staples		2.7%	3.8%
Energy		14.7%	14.4%
Financials		29.0%	28.9%
Industrials		15.8%	14.9%
Information Technology		8.4%	6.1%

Guardian Canadian Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk: (continued)

Investment sectors, as at	June 30, 2023	December 31, 2022
Materials	13.0%	12.1%
Real Estate	1.1%	1.0%
Utilities	3.8%	3.6%
Short-Term Securities	1.3%	1.8%
Other net assets (liabilities)	0.3%	0.3%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$265,878,497	\$-	\$-	\$265,878,497
Fixed-income investments	-	-	-	-
Short-term securities	3,448,812	-	-	3,448,812
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$269,327,309	\$-	\$-	\$269,327,309
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$261,587,505	\$-	\$-	\$261,587,505
Fixed-income investments	-	-	-	-
Short-term securities	4,775,115	-	-	4,775,115
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$266,362,620	\$-	\$-	\$266,362,620
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$-	\$-	\$-	\$-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$-	\$-	\$-	\$-

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$-	\$-	\$-	\$-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$-	\$-	\$-	\$-

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$-	16,190
Less: Securities lending charges	-	(6,476)
Securities lending income before taxes	\$-	9,714

Guardian Canadian Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 10: Securities lending (continued)

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	241,006	251,635
Series I - percentage of issued units	15.7%	15.4%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 3,448,812
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 4,775,115

June 30, 2023

Guardian Canadian Equity Income Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 196,313,031	\$ 192,626,390
Cash, net	919,349	173,151
Due from brokers	560,000	–
Short-term securities	6,169,598	6,638,974
Subscriptions receivable	26,394	27,567
Interest and dividends receivable	698,380	649,497
Unrealized appreciation on foreign currency contracts	–	–
	204,686,752	200,115,579
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	–	885,589
Redemptions payable	1,169,700	106,748
Distributions payable	1,986,498	–
Accrued expenses due to Manager	35,320	36,402
Unrealized depreciation on foreign currency contracts	–	–
	3,191,518	1,028,739
Net assets attributable to unitholders ("NAV")	\$ 201,495,234	\$ 199,086,840
NAV per series		
Series W	\$ 1,045,536	\$ 1,095,641
Series I	200,449,698	197,991,199
NAV per unit per series		
Series W	\$ 14.34	\$ 14.28
Series I	20.77	20.68

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Income Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 4,302,323	\$ 3,297,991
Interest for distribution purposes	155,240	17,779
Net realized gains (losses) on sale of investments	825,014	5,435,636
Change in unrealized appreciation (depreciation) in value of investments	(304,546)	(11,969,788)
Net gains (losses) on investments	4,978,031	(3,218,382)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	5,069
Foreign exchange gains (losses)	(6,024)	908
Total income (loss)	4,972,007	(3,212,405)
Operating expenses (Note 4)		
Administration fee	208,203	184,302
Management fee	7,279	9,500
Independent review committee costs	1,741	1,741
Interest charges	437	—
Transaction costs	22,105	46,883
Foreign withholding taxes	3,281	267
Total operating expenses	243,046	242,693
Increase (decrease) in NAV from operations	\$ 4,728,961	\$ (3,455,098)
Increase (decrease) in NAV from operations per series		
Series W	\$ 14,161	\$ (29,499)
Series I	4,714,800	(3,425,599)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series W	\$ 0.18	\$ (0.40)
Series I	0.49	(0.43)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series I	2022 Series I	2023 Series W	2022 Series W	2023 Total	2022 Total
NAV, beginning of period	\$ 197,991,199	\$ 156,219,772	\$ 1,095,641	\$ 1,001,308	\$ 199,086,840	\$ 157,221,080
Increase (decrease) in NAV from operations	4,714,800	(3,425,599)	14,161	(29,499)	4,728,961	(3,455,098)
Distributions to unitholders from:						
Income	(3,869,188)	(3,112,067)	(12,053)	(9,460)	(3,881,241)	(3,121,527)
Capital gains	—	—	—	—	—	—
	(3,869,188)	(3,112,067)	(12,053)	(9,460)	(3,881,241)	(3,121,527)
Redeemable unit transactions:						
Proceeds from issuance of units	10,156,513	62,258,001	75,428	318,583	10,231,941	62,576,584
Reinvested distributions	1,662,559	3,100,410	5,989	9,460	1,668,548	3,109,870
Redemption of units	(10,206,185)	(21,280,874)	(133,630)	(90,859)	(10,339,815)	(21,371,733)
	1,612,887	44,077,537	(52,213)	237,184	1,560,674	44,314,721
Net increase (decrease) in NAV	2,458,499	37,539,871	(50,105)	198,225	2,408,394	37,738,096
NAV, end of period	\$ 200,449,698	\$ 193,759,643	\$ 1,045,536	\$ 1,199,533	\$ 201,495,234	\$ 194,959,176

Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series W	2022 Series W
Units issued and outstanding, beginning of period	9,573,012	7,272,373	76,699	68,010
Number of units issued	480,741	2,696,827	5,059	20,204
Number of units reinvested	79,507	140,342	415	627
	10,133,260	10,109,542	82,173	88,841
Number of units redeemed	(482,009)	(917,572)	(9,258)	(5,772)
Units issued and outstanding, end of period	9,651,251	9,191,970	72,915	83,069

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Income Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 4,728,961	\$ (3,455,098)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	815	–
Net realized (gains) losses on sale of investments	(825,014)	(5,435,636)
Change in unrealized (appreciation) depreciation in value of investments	304,546	11,969,788
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(17,259,301)	(64,111,088)
Proceeds from sale of investments	12,647,539	23,638,794
(Increase) decrease in short-term securities, net	469,376	(3,577,679)
(Increase) decrease in interest and dividends receivable	(48,883)	(3,051)
Increase (decrease) in accrued expenses due to Manager	(1,082)	6,477
Net cash from (used in) operating activities	16,957	(40,967,493)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(226,195)	(11,513)
Proceeds from issuance of units	10,233,114	62,554,387
Redemption of units	(9,276,863)	(21,632,276)
Net cash from (used in) financing activities	730,056	40,910,598
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	(815)	–
Net increase (decrease) in cash	746,198	(56,895)
Cash, net (bank overdraft), beginning of period	173,151	146,874
Cash, net (bank overdraft), end of period	\$ 919,349	\$ 89,979
Cash activity included in operating activities:		
Interest received	\$ 155,240	\$ 17,779
Interest paid	437	–
Dividends received, net of withholding taxes	4,257,852	3,294,673

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 97.4%				UTILITIES - 11.8%			
COMMUNICATION SERVICES - 5.1%				224,800	AltaGas Limited	\$ 6,016,865	\$ 5,350,240
66,100	BCE Inc.	\$ 4,205,564	\$ 3,992,440	85,884	Brookfield Infrastructure Partners Limited Partnership	3,432,814	4,158,503
244,700	TELUS Corporation	6,033,597	6,308,366	77,700	Brookfield Renewable Partners Limited Partnership	2,955,425	3,034,962
		10,239,161	10,300,806	68,900	Fortis Inc.	3,485,544	3,933,501
CONSUMER DISCRETIONARY - 1.1%				121,500	Northland Power Inc.	4,068,298	3,357,045
21,200	Restaurant Brands International Inc.	1,632,021	2,177,452	410,813	Superior Plus Corporation	4,555,940	3,898,615
		1,632,021	2,177,452			24,514,886	23,732,866
ENERGY - 22.6%				Total Equity Investments			
268,700	ARC Resources Limited	3,509,271	4,747,929			181,908,871	196,313,031
141,600	USD Canadian Natural Resources Limited	7,167,877	10,545,285	Transaction costs			
175,000	Enbridge Inc.	8,864,804	8,617,000			(253,560)	-
132,700	Keyera Corporation	4,042,459	4,053,985	Total investments - 97.4%			
99,700	Pembina Pipeline Corporation	3,858,609	4,152,505			181,655,311	196,313,031
185,900	Suncor Energy Inc.	6,236,659	7,224,074	SHORT-TERM SECURITIES - 3.1%			
116,600	TC Energy Corporation	7,063,631	6,242,764	616,960	Guardian Canadian Short-Term Investment Fund, Series I	6,169,598	6,169,598
		40,743,310	45,583,542			6,169,598	6,169,598
FINANCIALS - 29.0%				Total short-term securities			
71,500	Bank of Montreal	7,127,202	8,554,260				(987,395)
279,008	Element Fleet Management Corporation	3,090,789	5,630,382	Other net liabilities - (0.5%)			
26,600	Intact Financial Corporation	3,373,676	5,440,764				
265,500	Manulife Financial Corporation	5,765,020	6,648,120	Net assets attributable to unitholders - 100.0%			
108,650	Royal Bank of Canada	11,593,214	13,746,398				\$ 201,495,234
88,800	The Bank of Nova Scotia	6,488,288	5,885,664				
152,800	The Toronto-Dominion Bank	11,012,101	12,546,408				
		48,450,290	58,451,996				
HEALTH CARE - 1.4%							
307,700	Chartwell Retirement Residences	2,967,388	2,913,919				
		2,967,388	2,913,919				
INDUSTRIALS - 7.8%							
48,100	Canadian National Railway Company	6,757,070	7,716,202				
129,100	Finning International Inc.	4,232,246	5,260,825				
80,900	SNC-Lavalin Group Inc.	3,194,725	2,811,275				
		14,184,041	15,788,302				
INFORMATION TECHNOLOGY - 4.7%							
172,850	Open Text Corporation	9,356,677	9,524,035				
		9,356,677	9,524,035				
MATERIALS - 7.0%							
95,700	Agnico Eagle Mines Limited	6,738,336	6,330,555				
173,500	Barrick Gold Corporation	4,381,693	3,888,135				
48,500	Nutrien Limited	3,738,992	3,793,185				
		14,859,021	14,011,875				
REAL ESTATE - 6.9%							
66,500	Allied Properties Real Estate Investment Trust	2,187,959	1,444,380				
79,800	Canadian Apartment Properties Real Estate Investment Trust	2,849,715	4,058,628				
35,900	Granite Real Estate Investment Trust	2,994,363	2,813,842				
251,600	H&R Real Estate Investment Trust	3,198,147	2,578,900				
152,100	RioCan Real Estate Investment Trust	3,731,892	2,932,488				
		14,962,076	13,828,238				

Guardian Canadian Equity Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Canadian Equity Income Fund (the "Fund") was formed on February 14, 2003. The principal objective of 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 investments, income trust units and other flow-through securities. The name of the Fund was changed to Guardian Canadian Equity Income Fund on April 21, 2020. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	9,666,754	8,057,058
Series W	78,146	72,991

As at June 30, 2023, one unitholder held approximately 56% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 56%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Series W	1.50%	1.50%
Annual administration fee rate		
Series I	0.18%	0.18%
Series W	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022	
Capital losses	\$	—
Non-capital losses		—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Guardian Canadian Equity Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 2,623,729	\$ –	\$ 2,623,729	1.3%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 2,623,729	\$ –	\$ 2,623,729	1.3%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 148,980	\$ –	\$ 148,980	0.1%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 148,980	\$ –	\$ 148,980	0.1%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 131,000	\$ 7,000
% of NAV	0.1%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Other price risk	\$ 196,313,031	\$ 192,626,390
% of NAV	97.4%	96.8%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 9,816,000	\$ 9,631,000
% of NAV	4.9%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Canadian Equity Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Canada	97.4%	96.8%
Other countries	0.0%	0.0%
Short-Term Securities	3.1%	3.3%
Other net assets	(0.5%)	0.0%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	5.1%	4.8%
Consumer Discretionary	1.1%	3.7%
Energy	22.6%	24.1%
Financials	29.0%	29.5%
Health Care	1.4%	1.3%
Industrials	7.8%	6.4%
Information Technology	4.7%	3.4%
Materials	7.0%	4.6%
Real Estate	6.9%	6.8%
Utilities	11.8%	12.2%
Short-Term Securities	3.1%	3.3%
Other net assets (liabilities)	(0.5%)	(0.1%)
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Canadian Equity Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$196,313,031	\$ -	\$ -	\$196,313,031
Fixed-income investments	-	-	-	-
Short-term securities	6,169,598	-	-	6,169,598
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$202,482,629	\$ -	\$ -	\$202,482,629
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$192,626,390	\$ -	\$ -	\$192,626,390
Fixed-income investments	-	-	-	-
Short-term securities	6,638,974	-	-	6,638,974
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$199,265,364	\$ -	\$ -	\$199,265,364
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ 8,448
Less: Securities lending charges	-	(3,379)
Securities lending income before taxes	\$ -	\$ 5,069

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Canadian Equity Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	1,073,813	1,093,766
Series I - percentage of issued units	11.1%	11.4%
Series W - number of units	–	–
Series W - percentage of issued units	0.0%	0.0%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 6,169,598

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 6,638,974

In addition to the items above, the Fund has invested in non-consolidated structured entities ("SE"). These include REIT's that are structured as a Trust, or another Investment Fund. At June 30, 2023 and December 31, 2022, none of investments of the Fund are a material percentage of the total market value of the REIT's that the Fund has invested in.



June 30, 2023

Guardian Canadian Equity Select Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 85,867,006	\$ 80,971,429
Cash, net	109,987	137,037
Due from brokers	—	—
Short-term securities	150,688	361,691
Subscriptions receivable	42,887	6,220
Interest and dividends receivable	191,191	170,997
Unrealized appreciation on foreign currency contracts	—	—
	86,361,759	81,647,374
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	287,990
Redemptions payable	59,019	17,332
Distributions payable	659,863	—
Accrued expenses due to Manager	13,674	13,914
Unrealized depreciation on foreign currency contracts	—	—
	732,556	319,236
Net assets attributable to unitholders ("NAV")	\$ 85,629,203	\$ 81,328,138
NAV per series		
Series I	\$ 85,629,203	\$ 81,328,138
NAV per unit per series		
Series I	\$ 127.46	\$ 122.56

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Select Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 1,439,967	\$ 1,337,389
Interest for distribution purposes	1,142	536
Net realized gains (losses) on sale of investments	175,885	3,725,536
Change in unrealized appreciation (depreciation) in value of investments	2,911,840	(10,526,322)
Net gains (losses) on investments	4,528,834	(5,462,861)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	1,886
Foreign exchange gains (losses)	(653)	92
Total income (loss)	4,528,181	(5,460,883)
Operating expenses (Note 4)		
Administration fee	82,179	91,878
Management fee	—	—
Independent review committee costs	941	941
Interest charges	6	8
Transaction costs	5,157	19,428
Foreign withholding taxes	—	—
Total operating expenses	88,283	112,255
Increase (decrease) in NAV from operations	\$ 4,439,898	\$ (5,573,138)
Increase (decrease) in NAV from operations per series		
Series I	\$ 4,439,898	\$ (5,573,138)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 6.70	\$ (8.16)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Select Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023		2022		
		Series I	Series I	Total	
NAV, beginning of period	\$	81,328,138 \$	87,815,928 \$	81,328,138 \$	87,815,928
Increase (decrease) in NAV from operations		4,439,898	(5,573,138)	4,439,898	(5,573,138)
Distributions to unitholders:					
Income		(1,199,869)	(1,281,562)	(1,199,869)	(1,281,562)
Capital gains		—	—	—	—
		(1,199,869)	(1,281,562)	(1,199,869)	(1,281,562)
Redeemable unit transactions:					
Proceeds from issuance of units		7,349,770	12,398,110	7,349,770	12,398,110
Reinvested distributions		532,235	1,279,664	532,235	1,279,664
Redemption of units		(6,820,969)	(3,803,389)	(6,820,969)	(3,803,389)
		1,061,036	9,874,385	1,061,036	9,874,385
Net increase (decrease) in NAV		4,301,065	3,019,685	4,301,065	3,019,685
NAV, end of period	\$	85,629,203 \$	90,835,613 \$	85,629,203 \$	90,835,613

Change in units (Note 3)	2023		2022	
		Series I	Series I	
Units issued and outstanding, beginning of period		663,601	633,547	
Number of units issued		57,254	87,530	
Number of units reinvested		4,163	9,466	
		725,018	730,543	
Number of units redeemed		(53,223)	(27,297)	
Units issued and outstanding, end of period		671,795	703,246	

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Select Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 4,439,898	\$ (5,573,138)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	293	(9)
Net realized (gains) losses on sale of investments	(175,885)	(3,725,536)
Change in unrealized (appreciation) depreciation in value of investments	(2,911,840)	10,526,322
Change in unrealized (appreciation) depreciation in foreign currency contracts	—	—
Purchases of investments	(6,381,273)	(27,893,657)
Proceeds from sale of investments	4,285,431	18,026,635
(Increase) decrease in short-term securities, net	211,003	74,961
(Increase) decrease in interest and dividends receivable	(20,194)	61,890
Increase (decrease) in accrued expenses due to Manager	(240)	830
Net cash from (used in) operating activities	(552,807)	(8,501,702)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(7,771)	(1,836)
Proceeds from issuance of units	7,313,103	12,384,487
Redemption of units	(6,779,282)	(3,798,504)
Net cash from (used in) financing activities	526,050	8,584,147
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	(293)	9
Net increase (decrease) in cash	(27,050)	82,454
Cash, net (bank overdraft), beginning of period	137,037	(29,811)
Cash, net (bank overdraft), end of period	\$ 109,987	\$ 52,643
Cash activity included in operating activities:		
Interest received	\$ 1,142	\$ 536
Interest paid	6	8
Dividends received, net of withholding taxes	1,419,773	1,399,279

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Equity Select Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 100.3%			
COMMUNICATION SERVICES - 7.1%			
53,782	Rogers Communications Inc., Class 'B'	\$ 3,330,650	\$ 3,250,584
110,790	TELUS Corporation	2,719,804	2,856,166
		<u>6,050,454</u>	<u>6,106,750</u>
CONSUMER DISCRETIONARY - 4.1%			
47,045	Magna International Inc.	3,720,940	3,518,496
		<u>3,720,940</u>	<u>3,518,496</u>
CONSUMER STAPLES - 6.6%			
39,619	Metro Inc.	2,390,847	2,964,294
91,009	Saputo Inc.	3,328,399	2,701,147
		<u>5,719,246</u>	<u>5,665,441</u>
ENERGY - 11.8%			
107,671	Enbridge Inc.	5,301,121	5,301,720
71,089	Imperial Oil Limited	2,369,810	4,818,412
		<u>7,670,931</u>	<u>10,120,132</u>
FINANCIALS - 31.8%			
64,851	Brookfield Asset Management Limited, Class 'A'	2,534,658	2,804,157
11,829	Intact Financial Corporation	1,923,739	2,419,504
104,504	Power Corporation of Canada	3,310,088	3,726,613
43,887	Royal Bank of Canada	4,413,048	5,552,583
61,832	The Bank of Nova Scotia	4,487,185	4,098,225
55,003	The Toronto-Dominion Bank	3,714,391	4,516,296
136,300	TMX Group Limited	3,090,311	4,063,103
		<u>23,473,420</u>	<u>27,180,481</u>
INDUSTRIALS - 12.8%			
32,641	Canadian National Railway Company	4,386,839	5,236,269
63,828	Richelieu Hardware Limited	2,304,038	2,674,393
27,856	Toromont Industries Limited	2,165,102	3,031,568
		<u>8,855,979</u>	<u>10,942,230</u>
INFORMATION TECHNOLOGY - 9.8%			
86,896	Open Text Corporation	4,918,478	4,787,970
41,800	Shopify Inc., Class 'A'	2,984,181	3,578,916
		<u>7,902,659</u>	<u>8,366,886</u>
MATERIALS - 8.9%			
45,772	CCL Industries Inc., Class 'B'	2,624,991	2,980,673
28,060	Nutrien Limited	2,279,151	2,194,573
59,953	Winpak Limited	2,586,242	2,470,663
		<u>7,490,384</u>	<u>7,645,909</u>
UTILITIES - 7.4%			
72,686	ATCO Limited, Class 'I'	3,054,646	2,866,736
60,500	Fortis Inc.	3,619,725	3,453,945
		<u>6,674,371</u>	<u>6,320,681</u>
	Total Equity Investments	77,558,384	85,867,006
	Transaction costs	(39,756)	-
	Total investments - 100.3%	<u>77,518,628</u>	<u>85,867,006</u>
SHORT-TERM SECURITIES - 0.2%			
15,069	* Guardian Canadian Short-Term Investment Fund Series I	150,688	150,688
	Total short-term securities	150,688	150,688
	Other net liabilities - (0.5%)		(388,491)
	Net assets attributable to unitholders - 100.0%		<u>\$ 85,629,203</u>

*This Fund is managed by the Manager of the Fund

Guardian Canadian Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Canadian Equity Select Fund (the "Fund") was formed on August 29, 2016. The primary objective of 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 trust units. On April 18, 2019, the Fund first issued Series F units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per Unit

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	662,643	683,069

As at June 30, 2023, one unitholder held approximately 17% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 19%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Annual administration fee rate		
Series I	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ -
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 51,980	\$ -	\$ 51,980	0.1%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 51,980	\$ -	\$ 51,980	0.1%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 43,584	\$ -	\$ 43,584	0.1%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 43,584	\$ -	\$ 43,584	0.1%

Guardian Canadian Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk: (continued)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	3,000	\$ 2,000
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at		June 30, 2023	December 31, 2022
Other price risk	\$	85,867,006	\$ 80,971,429
% of NAV		100.3%	99.6%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	4,293,000	\$ 4,049,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at		June 30, 2023	December 31, 2022
Canada		100.3%	99.6%
United States of America		0.0%	0.0%
Other countries		0.0%	0.0%
Short-Term Securities		0.2%	0.4%
Other net liabilities		(0.5%)	0.0%
Total		100.0%	100.0%

Investment sectors, as at		June 30, 2023	December 31, 2022
Communication Services		7.1%	7.8%
Consumer Discretionary		4.1%	5.1%
Consumer Staples		6.6%	7.8%
Energy		11.8%	12.9%
Financials		31.8%	30.9%
Industrials		12.8%	12.5%

Guardian Canadian Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk: (continued)

Investment sectors, as at	June 30, 2023	December 31, 2022
Information Technology	9.8%	5.6%
Materials	8.9%	8.6%
Utilities	7.4%	8.4%
Short-Term Securities	0.2%	0.0%
Other net liabilities	(0.5%)	0.4%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 85,867,006	\$ –	\$ –	\$ 85,867,006
Fixed-income investments	–	–	–	–
Short-term securities	150,688	–	–	150,688
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 86,017,694	\$ –	\$ –	\$ 86,017,694
Percentage of total investments	100.0%	–	–	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 80,971,429	\$ –	\$ –	\$ 80,971,429
Fixed-income investments	–	–	–	–
Short-term securities	361,691	–	–	361,691
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 81,333,120	\$ –	\$ –	\$ 81,333,120
Percentage of total investments	100.0%	–	–	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ –	\$ 3,143
Less: Securities lending charges	–	(1,257)
Securities lending income before taxes	\$ –	\$ 1,886

Guardian Canadian Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 10: Securities lending (continued)

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	170,433	182,871
Series I - percentage of issued units	25.4%	27.6%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 150,688

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 361,691

June 30, 2023

Guardian Canadian Focused Equity Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 43,355,182	\$ 39,985,238
Cash, net	194,192	104,083
Due from brokers	—	—
Short-term securities	642,812	747,768
Subscriptions receivable	18,648	16,610
Interest and dividends receivable	55,817	50,411
Unrealized appreciation on foreign currency contracts	—	—
	44,266,651	40,904,110
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	2,278
Redemptions payable	4,581	66,045
Distributions payable	—	—
Accrued expenses due to Manager	8,311	8,014
Unrealized depreciation on foreign currency contracts	—	—
	12,892	76,337
Net assets attributable to unitholders ("NAV")	\$ 44,253,759	\$ 40,827,773
NAV per series		
Series A	\$ 425,500	\$ 367,434
Series F	1,294,771	817,429
Series I	42,533,488	39,642,910
NAV per unit per series		
Series A	\$ 14.57	\$ 12.82
Series F	11.49	10.06
Series I	15.87	13.86

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Focused Equity Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 514,104	\$ 550,687
Interest for distribution purposes	14,322	3,956
Net realized gains (losses) on sale of investments	2,220,541	1,497,372
Change in unrealized appreciation (depreciation) in value of investments	3,138,451	(7,602,436)
Net gains (losses) on investments	5,887,418	(5,550,421)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	87
Foreign exchange gains (losses)	(2,448)	133
Total income (loss)	5,884,970	(5,550,201)
Operating expenses (Note 4)		
Administration fee	43,927	52,386
Management fee	4,801	5,094
Independent review committee costs	714	713
Interest charges	241	26
Transaction costs	12,897	22,689
Foreign withholding taxes	–	–
Total operating expenses	62,580	80,908
Increase (decrease) in NAV from operations	\$ 5,822,390	\$ (5,631,109)
Increase (decrease) in NAV from operations per series		
Series A	\$ 48,533	\$ (43,847)
Series F	124,297	(85,271)
Series I	5,649,560	(5,501,991)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 1.76	\$ (1.53)
Series F	1.31	(1.26)
Series I	2.06	(1.54)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Focused Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 367,434	\$ 339,015	\$ 817,429	\$ 508,885	\$ 39,642,910	\$ 53,631,115	\$ 40,827,773	\$ 54,479,015
Increase (decrease) in NAV from operations	48,533	(43,847)	124,297	(85,271)	5,649,560	(5,501,991)	5,822,390	(5,631,109)
Distributions to unitholders:								
Income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Redeemable unit transactions:								
Proceeds from issuance of units	59,894	67,545	356,045	308,600	2,301,700	2,535,018	2,717,639	2,911,163
Reinvested distributions	-	-	-	-	-	149	-	149
Redemption of units	(50,361)	(15,732)	(3,000)	(16,396)	(5,060,682)	(3,693,763)	(5,114,043)	(3,725,891)
	9,533	51,813	353,045	292,204	(2,758,982)	(1,158,596)	(2,396,404)	(814,579)
Net increase (decrease) in NAV	58,066	7,966	477,342	206,933	2,890,578	(6,660,587)	3,425,986	(6,445,688)
NAV, end of period	\$ 425,500	\$ 346,981	\$ 1,294,771	\$ 715,818	\$ 42,533,488	\$ 46,970,528	\$ 44,253,759	\$ 48,033,327
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of period	28,653	24,674	81,259	47,117	2,861,028	3,608,104		
Number of units issued	4,204	4,966	31,654	28,639	148,945	174,164		
Number of units reinvested	-	-	-	-	-	10		
	32,857	29,640	112,913	75,756	3,009,973	3,782,278		
Number of units redeemed	(3,655)	(1,207)	(262)	(1,564)	(330,456)	(254,226)		
Units issued and outstanding, end of period	29,202	28,433	112,651	74,192	2,679,517	3,528,052		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Focused Equity Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 5,822,390	\$ (5,631,109)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	1,236	(17)
Net realized (gains) losses on sale of investments	(2,220,541)	(1,497,372)
Change in unrealized (appreciation) depreciation in value of investments	(3,138,451)	7,602,436
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(9,020,765)	(11,904,309)
Proceeds from sale of investments	11,007,535	12,421,701
(Increase) decrease in short-term securities, net	104,956	(172,954)
(Increase) decrease in interest and dividends receivable	(5,406)	3,908
Increase (decrease) in accrued expenses due to Manager	297	(977)
Net cash from (used in) operating activities	2,551,251	821,307
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	(336)
Proceeds from issuance of units	2,715,601	2,920,586
Redemption of units	(5,175,507)	(3,743,841)
Net cash from (used in) financing activities	(2,459,906)	(823,591)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	(1,236)	17
Net increase (decrease) in cash	90,109	(2,267)
Cash, net (bank overdraft), beginning of period	104,083	92,561
Cash, net (bank overdraft), end of period	\$ 194,192	\$ 90,294
Cash activity included in operating activities:		
Interest received	\$ 11,044	\$ 3,956
Interest paid	241	26
Dividends received, net of withholding taxes	511,976	554,595

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Focused Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.0%			
CONSUMER DISCRETIONARY - 14.5%			
57,962	Gildan Activewear Inc.	\$ 2,136,085	\$ 2,475,557
15,240	Restaurant Brands International Inc.	1,200,410	1,565,300
67,761	Spin Master Corporation	2,802,968	2,375,023
		<u>6,139,463</u>	<u>6,415,880</u>
CONSUMER STAPLES - 4.8%			
81,987	Maple Leaf Foods Inc.	2,205,978	2,121,824
		<u>2,205,978</u>	<u>2,121,824</u>
ENERGY - 10.1%			
29,360	Canadian Natural Resources Limited	2,215,459	2,186,733
59,387	Suncor Energy Inc.	1,555,873	2,307,779
		<u>3,771,332</u>	<u>4,494,512</u>
FINANCIALS - 32.2%			
62,992	Brookfield Corporation	2,502,787	2,809,443
109,584	Element Fleet Management Corporation	1,320,506	2,211,405
2,341	Fairfax Financial Holdings Limited	1,803,831	2,322,951
85,852	Manulife Financial Corporation	2,151,523	2,149,734
65,841	Nuvei Corporation	2,669,168	2,575,700
72,730	TMX Group Limited	1,925,405	2,168,081
		<u>12,373,220</u>	<u>14,237,314</u>
INDUSTRIALS - 11.4%			
60,099	Finning International Inc.	1,464,699	2,449,034
74,990	SNC-Lavalin Group Inc.	2,068,071	2,605,903
		<u>3,532,770</u>	<u>5,054,937</u>
INFORMATION TECHNOLOGY - 11.9%			
118,514	Celestica Inc.	1,397,132	2,279,024
54,117	Open Text Corporation	2,571,318	2,981,847
		<u>3,968,450</u>	<u>5,260,871</u>
MATERIALS - 13.1%			
26,060	Agnico Eagle Mines Limited	2,045,109	1,723,869
35,945	CCL Industries Inc., Class 'B'	1,827,666	2,340,738
29,765	Wheaton Precious Metals Corporation	1,622,549	1,705,237
		<u>5,495,324</u>	<u>5,769,844</u>
	Total Equity Investments	37,486,537	43,355,182
	Transaction costs	(31,021)	-
	Total investments - 98.0%	37,455,516	43,355,182
SHORT-TERM SECURITIES - 1.4%			
64,281	* Guardian Canadian Short-Term Investment Fund, Series I	642,812	642,812
	Total short-term securities	642,812	642,812
	Other net assets - 0.6%		255,765
	Net assets attributable to unitholders - 100.0%	\$	44,253,759

*This Fund is managed by the Manager of the Fund

Guardian Canadian Focused Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Canadian Focused Equity Fund (the "Fund") was formed on December 15, 2015. The Fund has as its primary objective the achievement of long-term growth of capital, primarily through the investment in a concentrated portfolio of common shares or other equity-related investments issued by Canadian companies. On April 18, 2019, the Fund first issued Series F units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	27,589	28,633
Series F	95,198	67,512
Series I	2,740,824	3,581,874

As at June 30, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.50%	1.50%
Series F	0.50%	0.50%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.18%	0.18%
Series F	0.18%	0.18%
Series I	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ 808,373
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Guardian Canadian Focused Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 114,802	\$ –	\$ 114,802	0.3%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 114,802	\$ –	\$ 114,802	0.3%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 36,197	\$ –	\$ 36,197	0.1%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 36,197	\$ –	\$ 36,197	0.1%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 6,000	\$ 2,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Other price risk	\$ 43,355,182	\$ 39,985,238
% of NAV	98.0%	98.0%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 2,168,000	\$ 1,999,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Canadian Focused Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Canada	98.0%	98.0%
United States of America	0.0%	0.0%
Other countries	0.0%	0.0%
Short-Term Securities	1.4%	1.8%
Other net assets (liabilities)	0.6%	0.2%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Consumer Discretionary	14.5%	13.4%
Consumer Staples	4.8%	4.6%
Energy	10.1%	10.4%
Financials	32.2%	29.2%
Health care	0.0%	10.6%
Industrials	11.4%	0.0%
Information Technology	11.9%	18.4%
Materials	13.1%	11.4%
Short-Term Securities	1.4%	1.8%
Other net assets (liabilities)	0.6%	0.2%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Canadian Focused Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 43,355,182	\$ -	\$ -	\$ 43,355,182
Fixed-income investments	-	-	-	-
Short-term securities	642,812	-	-	642,812
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 43,997,994	\$ -	\$ -	\$ 43,997,994
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 39,985,238	\$ -	\$ -	\$ 39,985,238
Fixed-income investments	-	-	-	-
Short-term securities	747,768	-	-	747,768
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 40,733,006	\$ -	\$ -	\$ 40,733,006
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	145
Less: Securities lending charges	-	(58)
Securities lending income before taxes	\$ -	87

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	-
Collateral held for securities on loan	-	-

Guardian Canadian Focused Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	1,155	1,155
Series A - percentage of issued units	4.0%	4.0%
Series F - number of units	565	565
Series F - percentage of issued units	0.5%	0.7%
Series I - number of units	468,543	500,572
Series I - percentage of issued units	17.5%	17.5%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 642,812
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 747,768

June 30, 2023

Guardian Canadian Growth Equity Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 94,546,136	\$ 92,635,684
Cash, net	99,366	19,072
Due from brokers	—	—
Short-term securities	3,920,726	5,837,976
Subscriptions receivable	33,770	43,447
Interest and dividends receivable	165,698	156,084
Unrealized appreciation on foreign currency contracts	—	—
	98,765,696	98,692,263
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	17,682
Redemptions payable	30,594	147,149
Distributions payable	—	—
Accrued expenses due to Manager	16,067	17,146
Unrealized depreciation on foreign currency contracts	—	—
	46,661	181,977
Net assets attributable to unitholders ("NAV")	\$ 98,719,035	\$ 98,510,286
NAV per series		
Series I	\$ 98,719,035	\$ 98,510,286
NAV per unit per series		
Series I	\$ 33.78	\$ 32.62

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Growth Equity Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 1,397,422	\$ 1,127,746
Interest for distribution purposes	–	12,459
Net realized gains (losses) on sale of investments	1,841,409	5,443,774
Change in unrealized appreciation (depreciation) in value of investments	403,217	(16,198,486)
Net gains (losses) on investments	3,642,048	(9,614,507)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	1,160
Foreign exchange gains (losses)	(861)	396
Total income (loss)	3,641,187	(9,612,951)
Operating expenses (Note 4)		
Administration fee	99,420	94,887
Management fee	–	–
Independent review committee costs	1,129	1,129
Interest charges	1,189	–
Transaction costs	14,094	22,619
Foreign withholding taxes	–	–
Total operating expenses	115,832	118,635
Increase (decrease) in NAV from operations	\$ 3,525,355	\$ (9,731,586)
Increase (decrease) in NAV from operations per series		
Series I	\$ 3,525,355	\$ (9,731,586)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 1.19	\$ (3.64)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Growth Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023		2022		
		Series I	Series I	Total	
NAV, beginning of period	\$	98,510,286 \$	100,874,407 \$	98,510,286 \$	100,874,407
Increase (decrease) in NAV from operations		3,525,355	(9,731,586)	3,525,355	(9,731,586)
Distributions to unitholders from:					
Income		-	-	-	-
Capital gains		-	-	-	-
		-	-	-	-
Redeemable unit transactions:					
Proceeds from issuance of units		4,348,559	8,833,353	4,348,559	8,833,353
Reinvested distributions		-	1,717	-	1,717
Redemption of units		(7,665,165)	(10,889,723)	(7,665,165)	(10,889,723)
		(3,316,606)	(2,054,653)	(3,316,606)	(2,054,653)
Net increase (decrease) in NAV		208,749	(11,786,239)	208,749	(11,786,239)
NAV, end of period	\$	98,719,035 \$	89,088,168 \$	98,719,035 \$	89,088,168

Change in units (Note 3)	2023		2022	
		Series I	Series I	
Units issued and outstanding, beginning of period		3,020,080	2,736,423	
Number of units issued		128,266	240,878	
Number of units reinvested		-	47	
		3,148,346	2,977,348	
Number of units redeemed		(225,707)	(297,170)	
Units issued and outstanding, end of period		2,922,639	2,680,178	

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Growth Equity Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 3,525,355	\$ (9,731,586)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	26	(61)
Net realized (gains) losses on sale of investments	(1,841,409)	(5,443,774)
Change in unrealized (appreciation) depreciation in value of investments	(403,217)	16,198,486
Change in unrealized (appreciation) depreciation in foreign currency contracts	—	—
Purchases of investments	(9,627,299)	(20,400,291)
Proceeds from sale of investments	9,943,791	20,960,964
(Increase) decrease in short-term securities, net	1,917,250	523,541
(Increase) decrease in interest and dividends receivable	(9,614)	(20,048)
Increase (decrease) in accrued expenses due to Manager	(1,079)	(1,688)
Net cash from (used in) operating activities	3,503,804	2,085,543
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	—	—
Proceeds from issuance of units	4,358,236	8,803,269
Redemption of units	(7,781,720)	(10,876,277)
Net cash from (used in) financing activities	(3,423,484)	(2,073,008)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	(26)	61
Net increase (decrease) in cash	80,294	12,596
Cash, net (bank overdraft), beginning of period	19,072	77,950
Cash, net (bank overdraft), end of period	\$ 99,366	\$ 90,546
Cash activity included in operating activities:		
Interest received	\$ 4,227	\$ 12,459
Interest paid	1,189	—
Dividends received, net of withholding taxes	1,293,337	1,107,698

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Growth Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 95.8%			
CONSUMER DISCRETIONARY - 8.2%			
39,325	Aritzia Inc.	\$ 1,201,851	\$ 1,446,374
38,600	Dollarama Inc.	1,796,662	3,463,192
53,050	Park Lawn Corporation	1,589,047	1,290,706
61,120	Pet Valu Holdings Limited	1,968,770	1,858,048
		<u>6,556,330</u>	<u>8,058,320</u>
CONSUMER STAPLES - 4.9%			
44,020	Alimentation Couche-Tard Inc.	2,775,977	2,990,279
61,475	Jamieson Wellness Inc.	1,747,247	1,844,865
		<u>4,523,224</u>	<u>4,835,144</u>
ENERGY - 12.9%			
49,150	Canadian Natural Resources Limited	2,908,481	3,660,692
91,500	Suncor Energy Inc.	4,151,402	3,555,690
61,970	TC Energy Corporation	3,824,801	3,317,874
34,925	Tourmaline Oil Corporation	926,993	2,180,018
		<u>11,811,677</u>	<u>12,714,274</u>
FINANCIALS - 23.8%			
31,450	Bank of Montreal	3,318,686	3,762,678
75,200	Brookfield Corporation	2,892,696	3,353,920
28,875	iA Financial Corporation Inc.	2,115,450	2,605,969
12,800	Intact Financial Corporation	1,400,949	2,618,112
47,350	Royal Bank of Canada	4,909,839	5,990,722
63,375	The Toronto-Dominion Bank	3,919,348	5,203,721
		<u>18,556,968</u>	<u>23,535,122</u>
INDUSTRIALS - 14.2%			
26,075	ATS Corporation	661,224	1,589,271
55,600	Canadian Pacific Kansas City Limited	3,407,587	5,949,200
50,725	TELUS International (Cda) Inc.	1,773,935	1,019,065
12,625	Waste Connections Inc.	1,272,474	2,390,291
17,425	WSP Global Inc.	2,920,971	3,049,724
		<u>10,036,191</u>	<u>13,997,551</u>
INFORMATION TECHNOLOGY - 11.7%			
18,050	CGI Inc., Class 'A'	1,042,918	2,521,585
860	Constellation Software Inc.	922,201	2,360,494
7,750	Kinaxis Inc.	825,235	1,467,075
42,325	Shopify Inc., Class 'A'	3,215,743	3,623,867
14,910	The Descartes Systems Group Inc.	1,189,676	1,582,249
		<u>7,195,773</u>	<u>11,555,270</u>
MATERIALS - 12.7%			
36,000	Agnico Eagle Mines Limited	2,812,390	2,381,400
115,750	Barrick Gold Corporation	3,290,461	2,593,957
51,975	Ero Copper Corporation	1,012,223	1,392,930
24,375	Nutrien Limited	2,673,083	1,906,369
38,300	Teck Resources Limited, Class 'B'	1,583,756	2,134,842
38,075	Wheaton Precious Metals Corporation	1,853,689	2,181,317
		<u>13,225,602</u>	<u>12,590,815</u>
REAL ESTATE - 2.0%			
14,900	Colliers International Group Inc.	1,833,741	1,937,000
		<u>1,833,741</u>	<u>1,937,000</u>

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
UTILITIES - 5.4%			
43,100	Boralex Inc., Class 'A'	\$ 1,691,014	\$ 1,554,617
43,225	Brookfield Infrastructure Partners Limited Partnership	1,784,637	2,092,954
60,625	Northland Power Inc.	2,300,214	1,675,069
		<u>5,775,865</u>	<u>5,322,640</u>
Total Equity Investments		79,515,371	94,546,136
Transaction costs		(58,438)	–
Total investments - 95.8%		<u>79,456,933</u>	<u>94,546,136</u>
SHORT-TERM SECURITIES - 4.0%			
392,073	Guardian Canadian Short-Term Investment Fund, Series I	3,920,726	3,920,726
Total short-term securities		<u>3,920,726</u>	<u>3,920,726</u>
Other net liabilities - 0.2%			252,173
Net assets attributable to unitholders - 100.0%			<u>\$ 98,719,035</u>

Guardian Canadian Growth Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Canadian Growth Equity Fund (the "Fund") was formed on July 31, 1986. The primary objective of the Fund is the achievement of long-term growth of capital, primarily through the investment in Canadian issuers with a growth orientation that are reasonably priced within the market. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per Unit

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	2,969,656	2,670,777

As at June 30, 2023, two unitholders held approximately 41% of the Fund's NAV (December 31, 2022 - two unitholders, approximately 42%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Annual administration fee rate		
Series I	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ -
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 47,668	\$ -	\$ 47,668	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 47,668	\$ -	\$ 47,668	0.0%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 36,710	\$ -	\$ 36,710	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 36,710	\$ -	\$ 36,710	0.0%

Guardian Canadian Growth Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk: (continued)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	2,000	\$ 2,000
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at		June 30, 2023	December 31, 2022
Other price risk	\$	94,546,136	\$ 92,635,684
% of NAV		95.8%	94.1%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	4,727,000	\$ 4,632,000
% of NAV		4.8%	4.7%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at		June 30, 2023	December 31, 2022
Canada		95.8%	91.7%
United States of America		0.0%	2.4%
Other countries		0.0%	0.0%
Short-Term Securities		4.0%	5.9%
Other net assets		0.2%	0.0%
Total		100.0%	100.0%

Investment sectors, as at		June 30, 2023	December 31, 2022
Consumer Discretionary		8.2%	9.0%
Consumer Staples		4.9%	1.7%
Energy		12.9%	14.9%
Financials		23.8%	24.5%
Industrials		14.2%	14.8%
Information Technology		11.7%	10.2%

Guardian Canadian Growth Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk: (continued)

Investment sectors, as at	June 30, 2023	December 31, 2022
Materials	12.7%	11.1%
Real Estate	2.0%	1.9%
Utilities	5.4%	6.0%
Short-Term Securities	4.0%	5.9%
Other net assets (liabilities)	0.2%	0.0%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 94,546,136	\$ –	\$ –	\$ 94,546,136
Fixed-income investments	–	–	–	–
Short-term securities	3,920,726	–	–	3,920,726
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 98,466,862	\$ –	\$ –	\$ 98,466,862
Percentage of total investments	100.0%	–	–	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 92,635,684	\$ –	\$ –	\$ 92,635,684
Fixed-income investments	–	–	–	–
Short-term securities	5,837,976	–	–	5,837,976
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ 98,473,660	\$ –	\$ –	\$ 98,473,660
Percentage of total investments	100.0%	–	–	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ –	\$ –	\$ –	\$ –
Fixed-income investments	–	–	–	–
Short-term securities	–	–	–	–
Investment funds	–	–	–	–
Derivatives - assets	–	–	–	–
Derivatives - liabilities	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ –	\$ 1,933
Less: Securities lending charges	–	(773)
Securities lending income before taxes	\$ –	\$ 1,160

Guardian Canadian Growth Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 10: Securities lending (continued)

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ –	\$ –
Collateral held for securities on loan	–	–

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	691,613	725,201
Series I - percentage of issued units	23.7%	24.0%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 3,920,726

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 5,837,976

June 30, 2023

Guardian Canadian Bond Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 205,051,175	\$ 138,864,465
Cash, net	42,577	106,296
Due from brokers	15,169	331,000
Short-term securities	4,127,431	220,606
Subscriptions receivable	134,268	625,745
Interest and dividends receivable	1,458,300	954,716
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	210,828,920	141,102,828
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	1,931,098	2,610
Redemptions payable	105,914	259,893
Distributions payable	1,686,501	—
Accrued expenses due to Manager	11,783	7,129
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	3,735,296	269,632
Net assets attributable to unitholders ("NAV")	\$ 207,093,624	\$ 140,833,196
NAV per series		
Series A	\$ 1,629,451	\$ 139,062
Series F	11,698,302	4,266,848
Series I	193,765,871	136,427,286
NAV per unit per series		
Series A	\$ 8.99	\$ 8.87
Series F	8.95	8.86
Series I	9.66	9.57

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Bond Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

2023 2022

Income

Dividends	\$	–	\$	–
Interest for distribution purposes		3,107,234		2,283,245
Net realized gains (losses) on sale of investments		(1,210,930)		(2,831,795)
Change in unrealized appreciation (depreciation) in value of investments		1,138,297		(19,846,124)
Net gains (losses) on investments		3,034,601		(20,394,674)
Net realized gains (losses) on foreign currency contracts		–		–
Net realized gains (losses) on option contracts		–		–
Change in unrealized appreciation (depreciation) on foreign currency contracts		–		–
Change in unrealized appreciation (depreciation) on option contracts		–		–
Net gains (losses) on derivatives		–		–
Securities lending income before taxes (Note 10)		–		12,689
Foreign exchange gains (losses)		(2,340)		–
Total income (loss)		3,032,261		(20,381,985)

Operating expenses (Note 4)

Administration fee		41,160		34,617
Management fee		15,391		13,935
Independent review committee costs		1,925		1,924
Interest charges		62		5
Transaction costs		–		–
Foreign withholding taxes		–		–
Total operating expenses		58,538		50,481
Expenses absorbed by the Manager (Note 4)		–		–
Net operating expenses		58,538		50,481

Increase (decrease) in NAV from operations \$ 2,973,723 \$ (20,432,466)

Increase (decrease) in NAV from operations per series

Series A	\$	(3,245)	\$	(20,259)
Series F		38,499		(1,039,973)
Series I		2,938,469		(19,372,234)

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$	(0.06)	\$	(1.27)
Series F		0.04		(1.22)
Series I		0.16		(1.34)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 139,062 \$	162,552 \$	4,266,848 \$	6,884,490 \$	136,427,286 \$	168,993,668 \$	140,833,196 \$	176,040,710
Increase (decrease) in NAV from operations	(3,245)	(20,259)	38,499	(1,039,973)	2,938,469	(19,372,234)	2,973,723	(20,432,466)
Distributions to unitholders:								
Income	(5,713)	(1,539)	(125,856)	(107,203)	(2,888,343)	(2,135,424)	(3,019,912)	(2,244,166)
Capital gains	-	-	-	-	-	-	-	-
	(5,713)	(1,539)	(125,856)	(107,203)	(2,888,343)	(2,135,424)	(3,019,912)	(2,244,166)
Redeemable unit transactions:								
Proceeds from issuance of units	1,632,968	2,100	8,694,370	5,604,105	67,811,322	13,486,569	78,138,660	19,092,774
Reinvested distributions	780	1,539	20,148	14,706	1,022,437	1,487,120	1,043,365	1,503,365
Redemption of units	(134,401)	-	(1,195,707)	(3,762,712)	(11,545,300)	(24,940,515)	(12,875,408)	(28,703,227)
	1,499,347	3,639	7,518,811	1,856,099	57,288,459	(9,966,826)	66,306,617	(8,107,088)
Net increase (decrease) in NAV	1,490,389	(18,159)	7,431,454	708,923	57,338,585	(31,474,484)	66,260,428	(30,783,720)
NAV, end of period	\$ 1,629,451 \$	144,393 \$	11,698,302 \$	7,593,413 \$	193,765,871 \$	137,519,184 \$	207,093,624 \$	145,256,990
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of period	15,669	15,774	481,671	677,264	14,251,937	15,179,829		
Number of units issued	180,269	223	954,516	600,274	6,889,664	1,305,737		
Number of units reinvested	86	167	2,212	1,614	104,065	149,289		
Number of units cancelled upon consolidation	-	-	-	-	-	-		
	196,024	16,164	1,438,399	1,279,152	21,245,666	16,634,855		
Number of units redeemed	(14,870)	-	(131,953)	(417,330)	(1,177,424)	(2,383,838)		
Units issued and outstanding, end of period	181,154	16,164	1,306,446	861,822	20,068,242	14,251,017		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Bond Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	2,973,723	\$	(20,432,466)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		–		(22,321)
Net realized (gains) losses on sale of investments		1,210,930		2,831,795
Net realized gains (losses) on option contracts		–		–
Change in unrealized (appreciation) depreciation in value of investments		(1,138,297)		19,846,124
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Change in unrealized (appreciation) depreciation in option contracts		–		–
Purchases of investments		(83,956,341)		(55,087,150)
Proceeds from sale of investments		19,941,429		60,872,629
(Increase) decrease in short-term securities, net		(3,906,937)		1,617,636
(Increase) decrease in interest and dividends receivable		(503,584)		48,765
Increase (decrease) in accrued expenses due to Manager		4,654		(1,222)
Net cash from (used in) operating activities		(65,374,423)		9,673,790

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(290,046)		(740,503)
Proceeds from issuance of units		78,630,137		19,018,901
Redemption of units		(13,029,387)		(28,544,318)
Net cash from (used in) financing activities		65,310,704		(10,265,920)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–		22,321
--	--	---	--	--------

Net increase (decrease) in cash		(63,719)		(569,809)
Cash, net (bank overdraft), beginning of period		106,296		653,054
Cash, net (bank overdraft), end of period	\$	42,577	\$	83,245

Cash activity included in operating activities:

Interest received	\$	2,603,650	\$	2,332,010
Interest paid		62		5
Dividends received, net of withholding taxes		–		–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 99.0%				CANADIAN BONDS - continued			
FEDERAL AND GUARANTEED - 22.9%				CORPORATE - 34.5%			
2,775,000	Canada Housing Trust No. 1 1.95%, December 15, 2025	\$ 2,675,563	\$ 2,610,930	710,000	Province of Saskatchewan Canada 6.35%, January 25, 2030	\$ 847,377	\$ 804,219
11,250,000	Canada Housing Trust No. 1 1.90%, September 15, 2026	11,245,607	10,471,287			96,559,172	86,256,683
10,545,000	Canada Housing Trust No. 1 1.40%, March 15, 2031	9,148,310	8,900,620	1,430,000	407 International Inc. 4.19%, April 25, 2042	1,617,245	1,346,829
11,845,000	Canada Housing Trust No. 1 3.55%, September 15, 2032	11,878,501	11,704,902	2,250,000	Bank of Montreal 2.70%, December 09, 2026	2,280,042	2,094,603
1,245,000	Government of Canada 1.00%, September 01, 2026	1,219,209	1,136,230	490,000	Bank of Montreal 4.31%, June 01, 2027	490,000	474,419
1,315,000	Government of Canada 2.25%, December 01, 2029	1,309,411	1,229,249	4,420,000	Bank of Montreal 3.19%, March 01, 2028	4,498,677	4,134,233
50,000	Government of Canada 1.25%, June 01, 2030	49,424	43,484	60,000	Bell Canada Inc. 3.55%, March 02, 2026	59,874	57,374
5,510,000	Government of Canada 1.50%, June 01, 2031	5,079,832	4,808,500	2,475,000	Bell Canada Inc. 3.80%, August 21, 2028	2,595,031	2,341,883
360,000	Government of Canada 5.00%, June 01, 2037	569,797	429,976	1,915,000	Bell Canada Inc. 3.50%, September 30, 2050	1,787,315	1,432,728
410,000	Government of Canada 2.75%, December 01, 2048	544,148	382,894	640,000	Brookfield Finance II Inc. 5.43%, December 14, 2032	640,000	633,326
7,185,000	Government of Canada 2.00%, December 01, 2051	6,243,821	5,688,712	1,635,000	Canadian Imperial Bank of Commerce 2.25%, January 07, 2027	1,578,560	1,479,142
		49,963,623	47,406,784	3,185,000	Canadian Imperial Bank of Commerce 4.20%, April 07, 2032	3,085,257	3,009,223
PROVINCIAL AND GUARANTEED - 41.6%				630,000	Canadian Imperial Bank of Commerce 5.33%, January 20, 2033	630,445	617,532
880,000	Province of Alberta 3.90%, December 01, 2033	1,010,495	869,234	610,000	Fairfax Financial Holdings Limited 4.95%, March 03, 2025	604,595	598,783
3,400,000	Province of Alberta 3.10%, June 01, 2050	3,441,231	2,842,664	475,000	Fairfax Financial Holdings Limited 4.70%, December 16, 2026	501,611	457,254
13,585,000	Province of British Columbia 2.95%, December 18, 2028	14,142,909	12,893,511	7,120,000	Great-West Lifeco Inc. 2.38%, May 14, 2030	6,841,054	6,140,439
1,940,000	Province of British Columbia 5.70%, June 18, 2029	2,573,312	2,117,737	1,285,000	National Bank of Canada 5.43%, August 16, 2032	1,289,077	1,264,983
1,120,000	Province of British Columbia 6.35%, June 18, 2031	1,508,867	1,299,859	310,000	Rogers Communications Inc. 4.25%, April 15, 2032	307,466	284,340
850,000	Province of British Columbia 4.70%, June 18, 2037	957,136	903,039	4,555,000	Royal Bank of Canada 4.61%, July 26, 2027	4,544,207	4,463,372
1,415,000	Province of British Columbia 4.30%, June 18, 2042	1,988,358	1,443,380	1,185,000	Royal Bank of Canada 4.64%, January 17, 2028	1,185,000	1,159,945
780,000	Province of British Columbia 2.80%, June 18, 2048	871,362	623,583	6,081,000	Royal Bank of Canada 1.67%, January 28, 2033	5,124,026	5,093,672
2,440,000	Province of Ontario 2.60%, June 02, 2025	2,387,198	2,346,376	520,000	Royal Bank of Canada 5.01%, February 01, 2033	520,000	504,533
825,000	Province of Ontario 2.40%, June 02, 2026	867,577	780,092	1,850,000	Sun Life Financial Inc. 2.58%, May 10, 2032	1,695,226	1,666,160
3,035,000	Province of Ontario 2.05%, June 02, 2030	2,946,429	2,687,270	16,325,000	Sun Life Financial Inc. 2.80%, November 21, 2033	14,858,386	14,315,348
10,655,000	Province of Ontario 3.75%, June 02, 2032	10,785,830	10,473,336	795,000	Sun Life Financial Inc. 4.78%, August 10, 2034	794,358	770,025
15,139,000	Province of Ontario 5.85%, March 08, 2033	19,757,892	17,334,864	995,000	Sun Life Financial Inc. 2.06%, October 01, 2035	795,142	795,795
2,120,000	Province of Ontario 4.65%, June 02, 2041	2,423,878	2,255,192	245,000	Suncor Energy Inc. 5.00%, April 09, 2030	247,815	241,693
5,490,000	Province of Ontario 2.80%, June 02, 2048	5,173,595	4,395,688	926,000	The Bank of Nova Scotia 2.49%, September 23, 2024	903,704	892,126
18,955,000	Province of Ontario 1.90%, December 02, 2051	13,339,680	12,231,419	1,900,000	The Bank of Nova Scotia 3.10%, February 02, 2028	1,915,456	1,772,262
1,290,000	Province of Saskatchewan 2.65%, June 02, 2027	1,251,906	1,219,774	2,935,000	The Toronto-Dominion Bank 2.67%, September 09, 2025	2,806,925	2,767,825
1,340,000	Province of Saskatchewan 5.75%, March 05, 2029	1,794,930	1,458,950	980,000	The Toronto-Dominion Bank 4.21%, June 01, 2027	980,000	946,634
710,000	Province of Saskatchewan 6.40%, September 05, 2031	867,403	826,664	1,010,000	The Toronto-Dominion Bank 4.48%, January 18, 2028	1,010,000	982,187
5,620,000	Province of Saskatchewan 5.80%, September 05, 2033	7,621,807	6,449,832	1,710,000	The Toronto-Dominion Bank 3.11%, April 22, 2030	1,686,383	1,626,845
				2,815,000	The Toronto-Dominion Bank 3.06%, January 26, 2032	2,697,953	2,570,311
				3,230,000	TransCanada PipeLines Limited 3.80%, April 05, 2027	3,374,575	3,075,624

Guardian Canadian Bond Fund

Schedule of Investment Portfolio (Unaudited) (continued)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - continued			
1,377,000	TransCanada PipeLines Limited 5.33%, May 12, 2032	\$ 1,381,046	\$ 1,376,260
		75,326,451	71,387,708
	Total Canadian bonds	221,849,246	205,051,175
	Transaction costs	-	-
	Total investments - 99.0%	221,849,246	205,051,175
SHORT-TERM SECURITIES - 2.0%			
650,000	Government of Canada 4.55%, July 06, 2023	649,513	649,506
2,305,000	Government of Canada 3.96%, August 03, 2023	2,294,976	2,294,858
951,000	Government of Canada 4.21%, August 17, 2023	945,015	945,028
23,804 *	Guardian Canadian Short-Term Investment Fund, Series I	238,039	238,039
	Total short-term securities	4,127,543	4,127,431
	Other net liabilities - (1.0%)		(2,084,982)
	Net assets attributable to unitholders - 100.0%		\$ 207,093,624

*This Fund is managed by the Manager of the Fund

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Canadian Bond Fund (the "Fund") was formed on January 3, 1997. The primary objective of the Fund is the provision of a high level of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation, primarily through investments in bonds, debentures, notes or other evidence of indebtedness. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 2 (i): Foreign currency forward contracts

The following is a summary of the currency derivatives of the Fund. All currency contracts relate solely to the Hedged Units of the Fund:

As at June 30, 2023

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (Loss)
Foreign currency forward contracts, net									\$ -

As at December 31, 2022

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (loss)
Foreign currency forward contracts, net									\$ -

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at June 30, 2023 and December 31, 2022. The "Net" column shows what the impact of the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at June 30, 2023						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2022						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	58,478	15,921
Series F	958,864	853,154
Series I	17,843,784	14,455,236

As at June 30, 2023, one unitholder held approximately 21% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 29%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	0.80%	0.80%
Series F	0.30%	0.30%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

(1) For the period ending June 30, 2023, the Manager has absorbed approximately \$nil of the Series W management fees. The absorption of expenses is made at the sole discretion of the Manager, and may be stopped at any time. The amounts absorbed by the manager are disclosed in the Statements of Comprehensive Income, and relate solely to Series W units.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ 7,663,986
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ –	\$ –	–	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ –	–	0.0%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ –	\$ –	–	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ –	–	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ –	–
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at	June 30, 2023	% of NAV	December 31, 2022	% of NAV
Term to Maturity:				
Less than one month	\$ 743,967	0.4%	\$ 119,534	0.1%
One to three months	3,353,381	1.6%	101,071	0.1%
Three months to one year	30,083	0.0%	–	0.0%
One to five years	43,920,471	21.2%	38,704,210	27.5%
Over five years	161,130,704	77.8%	100,160,255	71.1%
Net interest rate sensitive investments	\$ 209,178,606	101.0%	\$ 139,085,070	98.8%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 3,895,000	\$ 2,605,000
% of NAV	1.9%	1.8%

In practice, the actual trading results could differ, and the difference could be material

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at		June 30, 2023	December 31, 2022
Other price risk	\$	– \$	–
% of NAV		0.0%	0.0%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	– \$	–
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at		June 30, 2023	December 31, 2022
Canada		99.0%	98.6%
United States of America		0.0%	0.0%
Other countries		0.0%	0.0%
Short-Term Securities		2.0%	0.2%
Other net assets		(1.0%)	1.2%
Total		100.0%	100.0%

Investment sectors, as at		June 30, 2023	December 31, 2022
Canadian bonds			
Federal and Guaranteed		22.9%	22.9%
Provincial and Guaranteed		41.6%	38.6%
Corporate		34.5%	37.1%
Short-Term Securities		2.0%	0.2%
Other net assets (liabilities)		(1.0%)	1.2%
Total		100.0%	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at		June 30, 2023	December 31, 2022
Bonds:			
AAA		22.6%	23.2%
AA		16.4%	19.8%
A		51.9%	46.8%
BBB		7.1%	10.0%
BB		0.0%	0.0%
B		0.0%	0.0%
CCC		0.0%	0.0%

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (d): Credit risk: (continued)

Rating, as at	June 30, 2023	December 31, 2022
D	0.0%	0.0%
Unrated	0.0%	0.0%
Short-term securities:		
R-1 High	2.0%	0.1%
R-1 Mid	0.0%	0.1%
Total	100.0%	100.0%

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	205,051,175	-	205,051,175
Short-term securities	238,039	3,889,392	-	4,127,431
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 238,039	\$ 208,940,567	\$ -	\$ 209,178,606
Percentage of total investments	0.1%	99.9%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	138,864,465	-	138,864,465
Short-term securities	220,606	-	-	220,606
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 220,606	\$ 138,864,465	\$ -	\$ 139,085,071
Percentage of total investments	0.2%	99.8%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ 21,148
Less: Securities lending charges	-	(8,459)
Securities lending income before taxes	\$ -	\$ 12,689

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Canadian Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	126	125
Series A - percentage of issued units	0.1%	0.8%
Series F - number of units	556	550
Series F - percentage of issued units	0.0%	0.1%
Series I - number of units	5,995,743	3,228,253
Series I - percentage of issued units	29.9%	22.7%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 238,039
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 220,605

June 30, 2023

Guardian Canadian Short-Term Investment Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 179,804,188	\$ 194,538,605
Cash, net	249,398	4,691,960
Due from brokers	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	-	-
Unrealized appreciation on foreign currency contracts	-	-
	180,053,586	199,230,565
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	-	-
Distributions payable	658,993	618,004
Accrued expenses due to Manager	4,092	3,865
Unrealized depreciation on foreign currency contracts	-	-
	663,085	621,869
Net assets attributable to unitholders ("NAV")	\$ 179,390,501	\$ 198,608,696
NAV per series		
Series I	\$ 178,056,571	\$ 198,167,351
Series W	1,333,930	441,345
NAV per unit per series		
Series I	\$ 10.00	\$ 10.00
Series W	10.00	10.00

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Short-Term Investment Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ –	\$ –
Interest for distribution purposes	4,055,616	642,504
Net realized gains (losses) on sale of investments	–	–
Change in unrealized appreciation (depreciation) in value of investments	–	–
Net gains (losses) on investments	4,055,616	642,504
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	6,295
Foreign exchange gains (losses)	–	–
Total income (loss)	4,055,616	648,799
Operating expenses (Note 4)		
Administration fee	20,253	20,185
Management fee	2,114	1,609
Independent review committee costs	1,923	1,922
Interest charges	1,281	841
Transaction costs	–	–
Foreign withholding taxes	–	–
Total expenses	25,571	24,557
Expenses absorbed by the Manager (Note 4)	–	(187)
Total operating expenses	25,571	24,370
Increase (decrease) in NAV from operations	\$ 4,030,045	\$ 624,429
Increase (decrease) in NAV from operations per series		
Series I	\$ 4,010,761	\$ 623,571
Series W	19,284	858
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 0.22	\$ 0.03
Series W	0.20	0.01

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Short-Term Investment Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023		2022		2023		2022	
	Series I	Series I	Series W	Series W	Total	Total		
NAV, beginning of period	\$ 198,167,351	\$ 181,305,654	\$ 441,345	\$ 447,004	\$ 198,608,696	\$ 181,752,658		
Increase (decrease) in NAV from operations	4,010,761	623,571	19,284	858	4,030,045	624,429		
Distributions to unitholders:								
Income	(4,010,764)	(622,413)	(19,284)	(888)	(4,030,048)	(623,301)		
Capital gains	-	-	-	-	-	-		
Return of capital	-	-	-	-	-	-		
	(4,010,764)	(622,413)	(19,284)	(888)	(4,030,048)	(623,301)		
Redeemable unit transactions:								
Proceeds from issuance of units	227,367,990	303,252,745	1,038,127	609,412	228,406,117	303,862,157		
Reinvested distributions	3,289,635	619,724	14,864	888	3,304,499	620,612		
Redemption of units	(250,768,402)	(302,087,682)	(160,406)	(255,305)	(250,928,808)	(302,342,987)		
	(20,110,777)	1,784,787	892,585	354,995	(19,218,192)	2,139,782		
Net increase (decrease) in NAV	(20,110,780)	1,785,945	892,585	354,965	(19,218,195)	2,140,910		
NAV, end of period	\$ 178,056,571	\$ 183,091,599	\$ 1,333,930	\$ 801,969	\$ 179,390,501	\$ 183,893,568		

Change in units (Note 3)	2023		2022	
	Series I	Series I	Series W	Series W
Units issued and outstanding, beginning of period	19,816,735	18,130,564	44,135	44,699
Number of units issued	22,736,799	30,325,274	103,813	60,941
Number of units reinvested	328,963	61,972	1,486	89
	42,882,497	48,517,810	149,434	105,729
Number of units redeemed	(25,076,840)	(30,208,768)	(16,041)	(25,530)
Units issued and outstanding, end of period	17,805,657	18,309,042	133,393	80,199

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Short-Term Investment Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 4,030,045	\$ 624,429
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	–	–
Change in unrealized (appreciation) depreciation in value of investments	–	–
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(282,876,267)	(558,048,254)
Proceeds from sale of investments	297,610,684	555,436,670
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	–	124
Increase (decrease) in accrued expenses due to Manager	227	552
Net cash from (used in) operating activities	18,764,689	(1,986,479)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(684,560)	(2,689)
Proceeds from issuance of units	228,406,117	303,862,157
Redemption of units	(250,928,808)	(302,342,987)
Net cash from (used in) financing activities	(23,207,251)	1,516,481
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(4,442,562)	(469,998)
Cash, net (bank overdraft), beginning of period	4,691,960	727,258
Cash, net (bank overdraft), end of period	\$ 249,398	\$ 257,260
Cash activity included in operating activities:		
Interest received	\$ 4,055,616	\$ 642,628
Interest paid	1,281	841
Dividends received, net of withholding taxes	–	–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Canadian Short-Term Investment Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN SHORT-TERM INVESTMENTS - 100.2%				BANKERS' ACCEPTANCES - 43.4%			
TREASURY BILLS - 56.8%				7,600,000	Bank of Montreal 4.68%, July 10, 2023	\$ 7,591,299	\$ 7,591,299
9,525,000	Government of Canada 4.31%, August 03, 2023	\$ 9,487,040	\$ 9,487,040	2,075,000	Bank of Montreal 4.75%, July 17, 2023	2,070,728	2,070,728
213,000	Government of Canada 4.54%, August 17, 2023	211,746	211,746	3,342,000	Bank of Montreal 4.33%, August 02, 2023	3,328,236	3,328,236
16,092,000	Government of Canada 4.68%, January 04, 2024	15,709,953	15,709,953	290,000	Bank of Montreal 4.90%, August 08, 2023	288,532	288,532
1,933,000	Government of Canada 4.80%, February 01, 2024	1,879,881	1,879,881	2,000,000	Canadian Imperial Bank of Commerce 4.71%, July 04, 2023	1,999,230	1,999,230
200,000	Province of British Columbia 5.05%, December 07, 2023	195,701	195,701	4,700,000	Canadian Imperial Bank of Commerce 4.79%, July 17, 2023	4,690,249	4,690,249
3,400,000	Province of Manitoba 4.52%, July 12, 2023	3,395,411	3,395,411	1,960,000	Canadian Imperial Bank of Commerce 4.88%, July 25, 2023	1,953,743	1,953,743
9,672,000	Province of Manitoba 4.32%, July 26, 2023	9,642,331	9,642,331	1,555,000	Canadian Imperial Bank of Commerce 3.87%, July 31, 2023	1,548,885	1,548,885
8,225,000	Province of Manitoba 4.31%, August 02, 2023	8,192,555	8,192,555	297,000	Canadian Imperial Bank of Commerce 4.93%, August 04, 2023	295,646	295,646
400,000	Province of Manitoba 4.54%, August 09, 2023	398,080	398,080	2,100,000	Canadian Imperial Bank of Commerce 4.84%, August 24, 2023	2,085,125	2,085,125
9,100,000	Province of Ontario 4.50%, July 05, 2023	9,095,558	9,095,558	725,000	Canadian Imperial Bank of Commerce 5.00%, September 07, 2023	718,324	718,324
8,526,000	Province of Ontario 4.30%, August 09, 2023	8,484,895	8,484,895	500,000	National Bank of Canada 5.02%, August 03, 2023	497,743	497,743
2,000,000	Province of Ontario 4.55%, August 16, 2023	1,988,657	1,988,657	7,150,000	National Bank of Canada 4.99%, August 16, 2023	7,105,410	7,105,410
4,000,000	Province of Quebec 4.49%, July 14, 2023	3,993,674	3,993,674	470,000	National Bank of Canada 5.00%, August 18, 2023	466,933	466,933
3,525,000	Province of Quebec 4.07%, July 28, 2023	3,513,256	3,513,256	2,800,000	National Bank of Canada 4.80%, August 28, 2023	2,778,888	2,778,888
334,000	Province of Quebec 4.83%, August 04, 2023	332,508	332,508	255,000	National Bank of Canada 5.02%, September 07, 2023	252,643	252,643
5,950,000	Province of Quebec 4.23%, August 25, 2023	5,909,006	5,909,006	3,246,000	Royal Bank of Canada 3.56%, July 11, 2023	3,241,776	3,241,776
825,000	Province of Quebec 4.73%, September 01, 2023	818,444	818,444	536,000	Royal Bank of Canada 4.90%, July 17, 2023	534,853	534,853
10,800,000	Province of Saskatchewan 4.51%, July 20, 2023	10,774,925	10,774,925	850,000	Royal Bank of Canada 4.99%, August 14, 2023	844,926	844,926
6,800,000	Province of Saskatchewan 4.55%, August 15, 2023	6,762,272	6,762,272	3,205,000	Royal Bank of Canada 4.75%, August 23, 2023	3,182,922	3,182,922
1,176,000	Province of Saskatchewan 4.58%, August 29, 2023	1,166,827	1,166,827	5,000,000	Royal Bank of Canada 5.14%, September 25, 2023	4,940,195	4,940,195
		101,952,720	101,952,720	4,800,000	The Bank of Nova Scotia 4.78%, July 04, 2023	4,798,134	4,798,134
				4,065,000	The Bank of Nova Scotia 4.12%, July 17, 2023	4,056,519	4,056,519
				5,000,000	The Bank of Nova Scotia 4.78%, August 16, 2023	4,970,226	4,970,226
				400,000	The Toronto-Dominion Bank 4.74%, August 14, 2023	397,741	397,741
				5,000,000	The Toronto-Dominion Bank 4.74%, August 25, 2023	4,964,718	4,964,718
				3,350,000	The Toronto-Dominion Bank 5.11%, September 25, 2023	3,310,152	3,310,152
				5,000,000	The Toronto-Dominion Bank 5.12%, September 29, 2023	4,937,692	4,937,692
						77,851,468	77,851,468
					Total Canadian short-term investments	179,804,188	179,804,188
					Other net assets - (0.2%)		(413,687)
					Net assets attributable to unitholders - 100.0%		\$ 179,390,501

Guardian Canadian Short-Term Investment Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Canadian Short-Term Investment Fund (the "Fund") was formed on February 2, 2009. The objective of the Fund is the preservation of capital together with earning income, through investments in high-quality, short-term fixed-income securities. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	17,964,187	18,529,688
Series W	96,996	60,798

As at June 30, 2023, two unitholders held approximately 26% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 13%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Series W	0.50%	0.50%
Annual administration fee rate		
Series I	0.02%	0.02%
Series W	0.02%	0.02%

(1) For the period ending June 30, 2023, the Manager has absorbed approximately \$nil of the Series W management fees (2022 - \$187). The absorption of expenses is made at the sole discretion of the Manager, and may be stopped at any time. The amounts absorbed by the manager are disclosed in the Statements of Comprehensive Income, and relate solely to Series W units.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ -
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Guardian Canadian Short-Term Investment Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ –	\$ –	–	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ –	–	0.0%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ –	\$ –	–	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ –	–	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ –	–
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at	June 30, 2023	% of NAV	December 31, 2022	% of NAV
Term to Maturity:				
Less than one month	\$ 71,351,686	39.7%	\$ 105,409,930	53.1%
One to three months	85,729,274	47.8%	89,128,675	44.9%
Three months to one year	22,723,228	12.7%	–	0.0%
One to five years	–	0.0%	–	0.0%
Over five years	–	0.0%	–	0.0%
Net interest rate sensitive investments	\$ 179,804,188	100.2%	\$ 194,538,605	98.0%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 67,000	\$ 45,000
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Guardian Canadian Short-Term Investment Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at		June 30, 2023	December 31, 2022
Other price risk	\$	– \$	–
% of NAV		0.0%	0.0%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	– \$	–
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at		June 30, 2023	December 31, 2022
Canada		100.2%	98.0%
United States of America		0.0%	0.0%
Other countries		0.0%	0.0%
Other net assets		(0.2%)	2.0%
Total		100.0%	100.0%

Investment sectors, as at		June 30, 2023	December 31, 2022
Canadian short-term investments			
Treasury Bills		56.8%	54.0%
Bankers' Acceptances		43.4%	44.0%
Other net assets (liabilities)		(0.2%)	2.0%
Total		100.0%	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at		June 30, 2023	December 31, 2022
Short-term securities:			
AAA		0.0%	0.0%
AA		0.0%	0.0%
A		0.0%	0.0%
BBB		0.0%	0.0%
BB		0.0%	0.0%
B		0.0%	0.0%
CCC		0.0%	0.0%
D		0.0%	0.0%
Unrated		0.0%	0.0%
R-1 High		58.6%	56.9%
R-1 Mid		41.4%	43.1%
Total		100.0%	100.0%

The investments of the Fund are held by a Prime Broker which has a credit rating of BBB. Certain of these investments are pledged as collateral for the investments sold short.

Guardian Canadian Short-Term Investment Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	179,804,188	-	179,804,188
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ 179,804,188	\$ -	\$ 179,804,188
Percentage of total investments	-	100.0%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	194,538,605	-	194,538,605
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ 194,538,605	\$ -	\$ 194,538,605
Percentage of total investments	-	100.0%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	10,491
Less: Securities lending charges	-	(4,196)
Securities lending income before taxes	\$ -	6,295

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	-
Collateral held for securities on loan	-	-

Guardian Canadian Short-Term Investment Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	2,057,115	2,628,603
Series I - percentage of issued units	11.6%	13.3%
Series W - number of units	640	628
Series W - percentage of issued units	0.5%	1.4%

June 30, 2023

Guardian Fixed Income Select Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 105,923,505	\$ 113,827,723
Cash, net	331,308	843,367
Due from brokers	2,189,470	—
Short-term securities	71,640	829,913
Subscriptions receivable	202,422	920,000
Interest and dividends receivable	813,194	798,817
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	109,531,539	117,219,820
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	2,147,883	736,488
Redemptions payable	492,364	20,339
Distributions payable	274,141	—
Accrued expenses due to Manager	7,042	8,078
Accrued foreign withholding tax on unrealized gains	—	—
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	2,921,430	764,905
Net assets attributable to unitholders ("NAV")	\$ 106,610,109	\$ 116,454,915
NAV per series		
Series A ⁽¹⁾	\$ 4,978	\$ 4,928
Series F ⁽¹⁾	55,312	54,634
Series I	106,549,819	116,395,353
NAV per unit per series		
Series A ⁽¹⁾	\$ 9.58	\$ 9.57
Series F ⁽¹⁾	9.29	9.28
Series I	9.46	9.45

⁽¹⁾ On April 28, 2022 the Fund first issued Series A and F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fixed Income Select Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 82,911	\$ –
Interest for distribution purposes	1,661,424	2,183,025
Net realized gains (losses) on sale of investments	(1,542,830)	(1,440,955)
Change in unrealized appreciation (depreciation) in value of investments	1,791,057	(14,595,617)
Net gains (losses) on investments	1,992,562	(13,853,547)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	13,016
Foreign exchange gains (losses)	–	–
Total income (loss)	1,992,562	(13,840,531)
Operating expenses (Note 4)		
Administration fee	42,435	77,710
Management fee	116	10
Independent review committee costs	1,759	1,759
Interest charges	1,370	–
Transaction costs	–	–
Foreign withholding taxes	–	–
Total operating expenses	45,680	79,479
Increase (decrease) in NAV from operations	\$ 1,946,882	\$ (13,920,010)
Increase (decrease) in NAV from operations per series		
Series A ⁽¹⁾	\$ 59	\$ (87)
Series F ⁽¹⁾	804	(83)
Series I	1,946,019	(13,919,840)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A ⁽¹⁾	\$ 0.12	\$ (0.17)
Series F ⁽¹⁾	0.14	(0.17)
Series I	0.17	(0.87)

⁽¹⁾ On April 28, 2022 the Fund first issued Series A and F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fixed Income Select Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A ⁽¹⁾	2022 Series A ⁽¹⁾	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 4,928	\$ –	\$ 54,634	\$ –	\$ 116,395,353	\$ 163,368,985	\$ 116,454,915	\$ 163,368,985
Increase (decrease) in NAV from operations	59	(87)	804	(83)	1,946,019	(13,919,840)	1,946,882	(13,920,010)
Distributions to unitholders:								
Income	(54)	(21)	(747)	(23)	(1,682,843)	(2,110,887)	(1,683,644)	(2,110,931)
Capital gains	–	–	–	–	–	–	–	–
	(54)	(21)	(747)	(23)	(1,682,843)	(2,110,887)	(1,683,644)	(2,110,931)
Redeemable unit transactions:								
Proceeds from issuance of units	–	5,000	–	5,000	11,321,753	19,920,663	11,321,753	19,930,663
Reinvested distributions	45	21	621	23	1,390,364	2,102,601	1,391,030	2,102,645
Redemption of units	–	–	–	–	(22,820,827)	(20,579,804)	(22,820,827)	(20,579,804)
	45	5,021	621	5,023	(10,108,710)	1,443,460	(10,108,044)	1,453,504
Net increase (decrease) in NAV	50	4,913	678	4,917	(9,845,534)	(14,587,267)	(9,844,806)	(14,577,437)
NAV, end of period	\$ 4,978	\$ 4,913	\$ 55,312	\$ 4,917	\$ 106,549,819	\$ 148,781,718	\$ 106,610,109	\$ 148,791,548

Change in units (Note 3)	2023 Series A ⁽¹⁾	2022 Series A ⁽¹⁾	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I	2022 Series I
Units issued and outstanding, beginning of period	515	–	5,890	–	12,311,030	15,521,348
Number of units issued	–	500	–	500	1,178,387	1,980,619
Number of units reinvested	5	2	66	2	144,888	212,997
	520	502	5,956	502	13,634,305	17,714,964
Number of units redeemed	–	–	–	–	(2,376,917)	(2,093,777)
Units issued and outstanding, end of period	520	502	5,956	502	11,257,388	15,621,187

⁽¹⁾ On April 28, 2022 the Fund first issued Series A and F units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fixed Income Select Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	1,946,882	\$	(13,920,010)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		–		–
Net realized (gain) loss on sale of investments		1,542,830		1,440,955
Change in unrealized (appreciation) depreciation in value of investments		(1,791,057)		14,595,617
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Purchases of investments		(17,218,394)		(50,691,232)
Proceeds from sale of investments		24,592,764		45,507,237
(Increase) decrease in short-term securities, net		758,273		3,339,452
(Increase) decrease in interest and dividends receivable		(14,377)		37,347
Increase (decrease) in accrued expenses due to Manager		(1,036)		(5,493)
Net cash from (used in) operating activities		9,815,885		303,873

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(18,473)		(8,201)
Proceeds from issuance of units		12,039,331		19,895,180
Redemption of units		(22,348,802)		(20,254,758)
Net cash from (used in) financing activities		(10,327,944)		(367,779)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		–		–
Net increase (decrease) in cash		(512,059)		(63,906)
Cash, net (bank overdraft), beginning of period		843,367		91,061
Cash, net (bank overdraft), end of period	\$	331,308	\$	27,155

Cash activity included in operating activities:

Interest received	\$	1,647,047	\$	2,220,372
Interest paid		1,370		–
Dividends received, net of withholding taxes		82,911		–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fixed Income Select Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 90.0%				CANADIAN BONDS - continued			
FEDERAL AND GUARANTEED - 9.6%							
1,000,000	Canada Housing Trust No. 1 2.35%, June 15, 2027	\$ 948,940	\$ 938,341	3,000,000	Manulife Bank of Canada 2.86%, February 16, 2027	\$ 3,006,300	\$ 2,769,789
2,000,000	Canada Housing Trust No. 1 2.65%, December 15, 2028	2,088,100	1,876,759	995,000	Manulife Financial Corporation 5.41%, March 10, 2033	995,000	987,130
2,000,000	Canada Housing Trust No. 1 2.10%, September 15, 2029	2,006,920	1,811,054	1,200,000	OMERS Realty Corporation 3.63%, June 05, 2030	1,312,560	1,101,032
875,000	Canada Housing Trust No. 1 1.75%, June 15, 2030	851,069	766,971	3,000,000	Rogers Communications Inc. 3.65%, March 31, 2027	3,228,250	2,819,392
2,000,000	Canada Housing Trust No. 1 1.60%, December 15, 2031	1,895,520	1,694,178	3,000,000	Royal Bank of Canada 3.37%, September 29, 2025	2,934,390	2,868,644
1,200,000	Government of Canada 0.50%, September 01, 2025	1,142,160	1,103,670	300,000	Royal Bank of Canada 5.01%, February 01, 2033	294,516	291,077
1,000,000	Government of Canada 0.25%, March 01, 2026	945,150	901,165	1,000,000	Royal Bank of Canada 3.65%, November 24, 2081	930,000	733,951
1,000,000	Government of Canada 1.25%, March 01, 2027	976,150	911,468	1,000,000	Sagen MI Canada Inc. 5.91%, May 19, 2028	1,000,000	982,370
225,000	Government of Canada 0.50%, December 01, 2030	201,082	183,074	1,000,000	SmartCentres Real Estate Investment Trust 3.65%, December 11, 2030	860,840	863,308
		11,055,091	10,186,680	4,200,000	Sun Life Financial Inc. 4.78%, August 10, 2034	4,040,382	4,068,055
PROVINCIAL AND GUARANTEED - 6.8%				2,000,000	Sun Life Financial Inc. 5.50%, July 04, 2035	1,997,940	2,008,220
1,000,000	Province of Ontario 2.90%, June 02, 2028	1,062,550	950,772	5,250,000	TELUS Corporation 2.35%, January 27, 2028	4,936,924	4,671,923
2,000,000	Province of Ontario 2.70%, June 02, 2029	2,114,245	1,867,567	3,000,000	TELUS Corporation 3.15%, February 19, 2030	3,078,900	2,672,536
3,000,000	Province of Ontario 2.15%, June 02, 2031	2,923,452	2,630,775	3,500,000	The Bank of Nova Scotia 2.62%, December 02, 2026	3,554,883	3,251,967
2,000,000	Province of Quebec 2.30%, September 01, 2029	2,077,600	1,819,462	2,675,000	The Bank of Nova Scotia 3.10%, February 02, 2028	2,847,083	2,495,158
		8,177,847	7,268,576	1,765,000	The Toronto-Dominion Bank 2.50%, December 02, 2024	1,706,561	1,690,439
CORPORATE - 73.6%				1,000,000	The Toronto-Dominion Bank 3.60%, October 31, 2081	935,000	735,742
2,500,000	Allied Properties Real Estate Investment Trust 3.11%, April 08, 2027	2,583,833	2,243,928	2,500,000	TMX Group Limited 3.78%, June 05, 2028	2,685,450	2,379,951
2,500,000	Allied Properties Real Estate Investment Trust 3.39%, August 15, 2029	2,462,592	2,134,411	3,000,000	TMX Group Limited 2.02%, February 12, 2031	2,889,340	2,447,450
2,500,000	Allied Properties Real Estate Investment Trust 3.10%, February 06, 2032	2,398,750	1,950,630	1,675,000	TransCanada PipeLines Limited 5.28%, July 15, 2030	1,674,330	1,680,444
2,000,000	Bank of Montreal 4.61%, September 10, 2025	2,237,200	1,975,753	1,000,000	TransCanada Trust 4.20%, March 04, 2081	85,583,185	78,463,186
3,900,000	Bank of Montreal 2.70%, December 09, 2026	3,953,644	3,630,645		Total Canadian bonds	104,816,123	95,918,442
3,000,000	Bank of Montreal 3.19%, March 01, 2028	2,869,500	2,806,040	UNITED STATES BONDS - 5.4%			
2,500,000	BCI QuadReal Realty 1.07%, February 04, 2026	2,364,725	2,243,473	CORPORATE - 5.4%			
3,000,000	Bell Canada Inc. 3.00%, March 17, 2031	2,999,000	2,605,765	1,540,000	JPMorgan Chase & Company 1.90%, March 05, 2028	1,375,497	1,363,603
2,500,000	Brookfield Corporation 3.80%, March 16, 2027	2,736,750	2,363,017	5,000,000	New York Life Global Funding 2.00%, April 17, 2028	4,952,500	4,395,887
1,220,000	Canadian Imperial Bank of Commerce 5.33%, January 20, 2033	1,193,380	1,195,856		Total United States bonds	6,327,997	5,759,490
2,500,000	CCL Industries Inc. 3.86%, April 13, 2028	2,641,925	2,341,573		Total bonds	111,144,120	101,677,932
3,000,000	Choice Properties Real Estate Investment Trust 2.98%, March 04, 2030	2,852,400	2,598,596				
775,000	Choice Properties Real Estate Investment Trust 6.00%, June 24, 2032	775,000	806,096				
1,000,000	Enbridge Inc. 5.36%, May 26, 2033	999,850	1,004,227				
3,020,000	Federated Co-operatives Limited 3.92%, June 17, 2025	3,138,677	2,898,450				
150,000	Gibson Energy Inc. 5.75%, July 12, 2033	149,943	151,550				
1,565,000	Intact Financial Corporation 1.93%, December 16, 2030	1,482,837	1,281,173				
2,000,000	Manulife Bank of Canada 2.38%, November 19, 2024	2,019,400	1,913,349				

Guardian Fixed Income Select Fund

Schedule of Investment Portfolio (Unaudited) (continued)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 4.0%			
260,000	BMO Laddered Preferred Share Index ETF	\$ 2,411,074	\$ 2,288,000
40,271	BMO Ultra Short-Term Bond ETF	1,954,487	1,957,573
Total Investment Funds		4,365,561	4,245,573
Transaction costs		(2,953)	-
Total investments - 99.4%		115,509,681	105,923,505
SHORT-TERM SECURITIES - 0.1%			
7,164 *	Guardian Canadian Short-Term Investment Fund Series I	71,640	71,640
Total short-term securities		71,640	71,640
Other net assets - 0.5%			614,964
Net assets attributable to unitholders - 100.0%			\$ 106,610,109

*This Fund is managed by the Manager of the Fund

Guardian Fixed Income Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Fixed Income Select Fund (the "Fund") was formed on March 29, 2012. The primary objective of the Fund is the generation of an above-average income stream, through the investment in investment grade corporate bonds, debentures, notes or other evidences of indebtedness. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A ⁽¹⁾	517	501
Series F ⁽¹⁾	5,922	501
Series I	11,649,059	15,991,556

As at June 30, 2023, one unitholder held approximately 13% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 12%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A ⁽¹⁾	0.80%	0.80%
Series F ⁽¹⁾	0.30%	0.30%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A ^{(1) (2)}	0.07%	0.07%
Series F ^{(1) (2)}	0.07%	0.07%
Series I ⁽²⁾	0.07%	0.07%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ 5,213,820
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at June 30, 2023 and December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent that the underlying funds does derivatives trading or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency risk exposure related to global equity funds.

⁽¹⁾ On April 28, 2022 the Fund first issued Series A and F units.

⁽²⁾ On April 29, 2022 the administration fee on all series of the Fund were lowered to 0.07% from 0.10%.

Guardian Fixed Income Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at	June 30, 2023	% of NAV	December 31, 2022	% of NAV
Term to Maturity:				
Less than one month	\$ 28,429	0.0%	449,685	0.4%
One to three months	34,157	0.1%	380,228	0.3%
Three months to one year	9,054	0.0%	—	0.0%
One to five years	56,910,767	53.4%	47,579,161	40.9%
Over five years	44,767,165	42.0%	61,942,200	53.2%
Net interest rate sensitive investments	\$ 101,749,572	95.5%	\$ 110,351,274	94.8%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,170,000	\$ 1,322,000
% of NAV	1.1%	1.1%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Other price risk	\$ 4,245,573	\$ 4,306,362
% of NAV	4.0%	3.8%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 212,000	\$ 215,000
% of NAV	0.2%	0.2%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Canada	94.0%	92.9%
United States of America	5.4%	4.9%
Other countries	0.0%	0.0%
Short-Term Securities	0.1%	0.7%
Other net assets	0.5%	1.5%
Total	100.0%	100.0%

Guardian Fixed Income Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk: (continued)

Investment sectors, as at	June 30, 2023	December 31, 2022
Canadian bonds		
Federal and Guaranteed	9.6%	12.0%
Provincial and Guaranteed	6.8%	8.5%
Corporate	73.6%	68.6%
United States Corporate bonds	5.4%	5.0%
Investment Funds	4.0%	3.7%
Short-Term Securities	0.1%	0.7%
Other net assets (liabilities)	0.5%	1.5%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at	June 30, 2023	December 31, 2022
Bonds:		
AAA	10.0%	12.6%
AA	16.9%	14.5%
A	36.5%	40.5%
BBB	36.5%	31.7%
BB	0.0%	0.0%
B	0.0%	0.0%
CCC	0.0%	0.0%
D	0.0%	0.0%
Unrated	0.0%	0.0%
Short-term securities:		
R-1 High	0.1%	0.4%
R-1 Mid	0.0%	0.3%
Total	100.0%	100.0%

Guardian Fixed Income Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	101,677,932	-	101,677,932
Short-term securities	71,640	-	-	71,640
Investment funds	4,245,573	-	-	4,245,573
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 4,317,213	\$101,677,932	\$ -	\$105,995,145
Percentage of total investments	4.1%	95.9%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	109,521,361	-	109,521,361
Short-term securities	829,913	-	-	829,913
Investment funds	4,306,362	-	-	4,306,362
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 5,136,275	\$109,521,361	\$ -	\$114,657,636
Percentage of total investments	4.5%	95.5%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ 21,694
Less: Securities lending charges	-	(8,678)
Securities lending income before taxes	\$ -	\$ 13,016

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Fixed Income Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	520	515
Series A - percentage of issued units	100.0%	100.0%
Series F - number of units	540	533
Series F - percentage of issued units	9.1%	9.0%
Series I - number of units	120,249	138,275
Series I - percentage of issued units	1.1%	1.1%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
BMO Laddered Preferred Share Index ETF	\$ 1,443,730,000	\$ 2,288,000
BMO Ultra Short-Term Bond ETF	629,880,000	1,957,573
Guardian Canadian Short-Term Investment Fund	179,390,501	71,640
As at December 31, 2022		
BMO Laddered Preferred Share Index ETF	\$ 1,602,922,380	\$ 2,350,400
BMO Ultra Short-Term Bond ETF	793,858,880	1,955,962
Guardian Canadian Short-Term Investment Fund	198,608,696	829,913

June 30, 2023

Guardian Investment Grade Corporate Bond Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 110,066,143	\$ 110,606,381
Cash, net	63,795	259,842
Due from brokers	2,949,780	—
Short-term securities	913,213	966,471
Subscriptions receivable	103,938	79,477
Interest and dividends receivable	985,908	938,452
Unrealized appreciation on foreign currency contracts	—	—
	115,082,777	112,850,623
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	2,937,261	1,453
Redemptions payable	109,050	99,295
Distributions payable	1,081,710	—
Accrued expenses due to Manager	10,400	10,544
Unrealized depreciation on foreign currency contracts	—	—
	4,138,421	111,292
Net assets attributable to unitholders ("NAV")	\$ 110,944,356	\$ 112,739,331
NAV per series		
Series A	\$ 4,557	\$ 4,494
Series F	4,603	4,534
Series I	110,935,196	112,730,303
NAV per unit per series		
Series A	\$ 8.74	\$ 8.68
Series F	8.74	8.68
Series I	9.49	9.42

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Investment Grade Corporate Bond Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes	2,173,858	1,576,536
Net realized gains (losses) on sale of investments	(2,923,147)	(1,482,575)
Change in unrealized appreciation (depreciation) in value of investments	3,748,274	(12,122,595)
Net gains (losses) on investments	2,998,985	(12,028,634)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	-	-
Total income (loss)	2,998,985	(12,028,634)
Operating expenses (Note 4)		
Administration fee	61,582	55,172
Management fee	33	34
Independent review committee costs	980	979
Interest charges	7	-
Transaction costs	-	-
Foreign withholding taxes	-	-
Total operating expenses	62,602	56,185
Increase (decrease) in NAV from operations	\$ 2,936,383	\$ (12,084,819)
Increase (decrease) in NAV from operations per series		
Series A	\$ 96	\$ (595)
Series F	109	(584)
Series I	2,936,178	(12,083,640)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.18	\$ (1.17)
Series F	0.21	(1.15)
Series I	0.25	(1.20)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Investment Grade Corporate Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 4,494	\$ 5,024	\$ 4,534	\$ 5,042	\$ 112,730,303	\$ 90,053,370	\$ 112,739,331	\$ 90,063,436
Increase (decrease) in NAV from operations	96	(595)	109	(584)	2,936,178	(12,083,640)	2,936,383	(12,084,819)
Distributions to unitholders:								
Income	(65)	(41)	(77)	(54)	(2,086,788)	(1,520,984)	(2,086,930)	(1,521,079)
Capital gains	-	-	-	-	-	-	-	-
	(65)	(41)	(77)	(54)	(2,086,788)	(1,520,984)	(2,086,930)	(1,521,079)
Redeemable unit transactions:								
Proceeds from issuance of units	-	-	-	-	12,350,440	36,209,438	12,350,440	36,209,438
Reinvested distributions	32	41	37	54	1,000,739	1,520,282	1,000,808	1,520,377
Redemption of units	-	-	-	-	(15,995,676)	(8,706,618)	(15,995,676)	(8,706,618)
	32	41	37	54	(2,644,497)	29,023,102	(2,644,428)	29,023,197
Net increase (decrease) in NAV	63	(595)	69	(584)	(1,795,107)	15,418,478	(1,794,975)	15,417,299
NAV, end of period	\$ 4,557	\$ 4,429	\$ 4,603	\$ 4,458	\$ 110,935,196	\$ 105,471,848	\$ 110,944,356	\$ 105,480,735

Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I
Units issued and outstanding, beginning of period	518	507	522	509	11,968,564	8,361,630
Number of units issued	-	-	-	-	1,274,735	3,579,834
Number of units reinvested	3	5	5	6	103,851	157,648
	521	512	527	515	13,347,150	12,099,112
Number of units redeemed	-	-	-	-	(1,652,664)	(885,460)
Units issued and outstanding, end of period	521	512	527	515	11,694,486	11,213,652

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Investment Grade Corporate Bond Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 2,936,383	\$ (12,084,819)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	2,923,147	1,482,575
Change in unrealized (appreciation) depreciation in value of investments	(3,748,274)	12,122,595
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(51,146,517)	(49,826,948)
Proceeds from sale of investments	52,497,910	20,083,368
(Increase) decrease in short-term securities, net	53,258	1,101,461
(Increase) decrease in interest and dividends receivable	(47,456)	(226,375)
Increase (decrease) in accrued expenses due to Manager	(144)	769
Net cash from (used in) operating activities	3,468,307	(27,347,374)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(4,412)	–
Proceeds from issuance of units	12,325,979	36,029,835
Redemption of units	(15,985,921)	(8,684,488)
Net cash from (used in) financing activities	(3,664,354)	27,345,347
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(196,047)	(2,027)
Cash, net (bank overdraft), beginning of period	259,842	92,876
Cash, net (bank overdraft), end of period	\$ 63,795	\$ 90,849
Cash activity included in operating activities:		
Interest received	\$ 2,126,402	\$ 1,350,161
Interest paid	7	–
Dividends received, net of withholding taxes	–	–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Investment Grade Corporate Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 95.5%				CANADIAN BONDS - continued			
FEDERAL AND GUARANTEED - 4.3%							
2,000,000	Canada Housing Trust No. 1 1.75%, June 15, 2030	\$ 1,804,754	\$ 1,753,078	605,000	Granite REIT Holdings Limited Partnership 2.19%, August 30, 2028	\$ 594,175	\$ 518,334
3,750,000	Government of Canada 0.50%, December 01, 2030	3,039,352	3,051,224	780,000	Granite REIT Holdings Limited Partnership 2.38%, December 18, 2030	766,157	634,115
		4,844,106	4,804,302	1,585,000	Great-West Lifeco Inc. 2.38%, May 14, 2030	1,563,753	1,366,938
CORPORATE - 92.2%				680,000	Intact Financial Corporation 1.93%, December 16, 2030	669,575	556,676
1,640,000	Allied Properties Real Estate Investment Trust 3.39%, August 15, 2029	1,438,050	1,400,173	1,665,000	Inter Pipeline Limited 3.98%, November 25, 2031	1,664,744	1,464,009
1,350,000	Allied Properties Real Estate Investment Trust 3.12%, February 21, 2030	1,127,560	1,116,942	1,340,000	Inter Pipeline Limited 5.85%, May 18, 2032	1,327,101	1,340,386
645,000	ARC Resources Limited 3.47%, March 10, 2031	638,158	566,424	3,400,000	Keyera Corporation 3.96%, May 29, 2030	3,193,220	3,122,015
1,855,000	Bell Canada Inc. 3.00%, March 17, 2031	1,837,918	1,611,231	455,000	Keyera Corporation 5.02%, March 28, 2032	444,846	439,470
1,030,000	Brookfield Infrastructure Finance ULC 4.19%, September 11, 2028	1,041,960	975,457	245,000	Loblaw Companies Limited 5.01%, September 13, 2032	245,000	246,451
765,000	Brookfield Infrastructure Finance ULC 2.86%, September 01, 2032	769,680	619,023	950,000	Manulife Financial Corporation 5.41%, March 10, 2033	950,000	942,486
1,060,000	Brookfield Infrastructure Finance ULC 5.44%, April 25, 2034	1,060,000	1,049,153	5,800,000	Manulife Financial Corporation 2.82%, May 13, 2035	5,069,130	4,936,063
350,000	Brookfield Renewable Partners ULC 3.38%, January 15, 2030	349,919	316,140	2,090,000	Pembina Pipeline Corporation 3.62%, April 03, 2029	2,154,999	1,926,432
470,000	Brookfield Renewable Partners ULC 5.88%, November 09, 2032	469,718	489,604	1,160,000	Pembina Pipeline Corporation 3.31%, February 01, 2030	1,152,776	1,034,386
900,000	Bruce Power Limited Partnership 4.99%, December 21, 2032	899,451	894,257	1,190,000	Pembina Pipeline Corporation 3.53%, December 10, 2031	1,079,175	1,040,693
1,020,000	Cameco Corporation 2.95%, October 21, 2027	1,014,417	924,251	1,485,000	RioCan Real Estate Investment Trust 4.63%, May 01, 2029	1,441,147	1,395,068
2,750,000	Canadian Imperial Bank of Commerce 4.20%, April 07, 2032	2,710,420	2,598,230	1,075,000	Rogers Communications Inc. 3.75%, April 15, 2029	1,015,671	993,501
1,200,000	Canadian Imperial Bank of Commerce 5.33%, January 20, 2033	1,173,816	1,176,252	1,505,000	Rogers Communications Inc. 3.30%, December 10, 2029	1,504,203	1,338,771
2,555,000	Choice Properties Real Estate Investment Trust 3.53%, June 11, 2029	2,429,507	2,326,457	1,260,000	Rogers Communications Inc. 2.90%, December 09, 2030	1,062,545	1,066,572
35,000	Choice Properties Real Estate Investment Trust 6.00%, June 24, 2032	35,000	36,404	2,080,000	Rogers Communications Inc. 4.25%, April 15, 2032	1,991,310	1,907,830
1,100,000	Choice Properties Real Estate Investment Trust 5.40%, March 01, 2033	1,100,000	1,097,201	2,010,000	Rogers Communications Inc. 5.00%, December 17, 2081	1,961,130	1,828,328
1,535,000	Cogeco Communications Inc. 2.99%, September 22, 2031	1,386,614	1,294,578	1,730,000	Royal Bank of Canada 5.01%, February 01, 2033	1,707,658	1,678,541
720,000	Crombie Real Estate Investment Trust 5.24%, September 28, 2029	720,000	702,480	570,000	Sagen MI Canada Inc. 2.96%, March 01, 2027	569,994	505,691
1,185,000	Crombie Real Estate Investment Trust 3.21%, October 09, 2030	1,127,041	1,000,969	1,000,000	Sagen MI Canada Inc. 5.91%, May 19, 2028	1,000,000	982,370
2,975,000	Crombie Real Estate Investment Trust 3.13%, August 12, 2031	2,491,790	2,450,328	1,020,000	SmartCentres Real Estate Investment Trust 3.19%, June 11, 2027	1,019,369	926,027
175,000	CT Real Estate Investment Trust 3.87%, December 07, 2027	172,459	162,798	500,000	SmartCentres Real Estate Investment Trust 5.35%, May 29, 2028	500,000	489,049
135,000	CT Real Estate Investment Trust 3.03%, February 05, 2029	135,000	118,434	2,000,000	SmartCentres Real Estate Investment Trust 3.53%, December 20, 2029	1,873,700	1,749,767
1,775,000	Enbridge Gas Inc. 2.90%, April 01, 2030	1,579,342	1,602,893	945,000	SmartCentres Real Estate Investment Trust 3.65%, December 11, 2030	813,494	815,826
4,555,000	Enbridge Inc. 2.99%, October 03, 2029	4,363,889	4,049,128	885,000	Sun Life Financial Inc. 4.78%, August 10, 2034	884,788	857,197
535,000	Enbridge Inc. 3.10%, September 21, 2033	520,867	444,111	2,495,000	Sun Life Financial Inc. 5.50%, July 04, 2035	2,492,430	2,505,254
2,925,000	Enbridge Inc. 5.00%, January 19, 2082	2,453,396	2,443,142	2,961,000	Sun Life Financial Inc. 2.06%, October 01, 2035	2,687,808	2,368,191
3,885,000	Fairfax Financial Holdings Limited 4.23%, June 14, 2029	3,790,419	3,598,642	1,305,000	Suncor Energy Inc. 5.00%, April 09, 2030	1,328,805	1,287,383
4,300,000	Fairfax Financial Holdings Limited 3.95%, March 03, 2031	3,841,512	3,736,950	1,243,000	TELUS Corporation 3.30%, May 02, 2029	1,284,116	1,135,039
1,350,000	Fortis Inc. 4.43%, May 31, 2029	1,350,270	1,318,440	2,385,000	TELUS Corporation 5.00%, September 13, 2029	2,367,408	2,375,851
445,000	Gibson Energy Inc. 5.75%, July 12, 2033	444,831	449,597	1,965,000	TELUS Corporation 3.15%, February 19, 2030	1,974,267	1,750,511
				1,000,000	TELUS Corporation 4.95%, March 28, 2033	998,280	979,800

Guardian Investment Grade Corporate Bond Fund

Schedule of Investment Portfolio (Unaudited) (continued)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - continued			
1,100,000	The Bank of Nova Scotia 5.68%, August 02, 2033	\$ 1,099,846	\$ 1,096,158
2,305,000	The Toronto-Dominion Bank 1.90%, September 11, 2028	2,236,942	1,979,269
1,010,000	The Toronto-Dominion Bank 4.68%, January 08, 2029	1,010,000	990,993
1,265,000	TransCanada PipeLines Limited 3.00%, September 18, 2029	1,288,927	1,122,236
1,600,000	TransCanada PipeLines Limited 5.28%, July 15, 2030	1,599,360	1,605,200
2,080,000	TransCanada PipeLines Limited 2.97%, June 09, 2031	2,058,374	1,770,586
1,768,000	TransCanada PipeLines Limited 5.33%, May 12, 2032	1,767,735	1,767,050
1,880,000	TransCanada Trust 4.20%, March 04, 2081	1,748,384	1,504,143
1,510,000	Ventas Canada Finance Limited 2.45%, January 04, 2027	1,497,317	1,354,494
		<u>108,132,663</u>	<u>102,264,839</u>
	Total Canadian bonds	112,976,769	107,069,141
UNITED KINGDOM BONDS - 1.4%			
CORPORATE - 1.4%			
1,500,000	National Grid Electricity Transmission PLC 5.22%, September 16, 2031	1,500,000	1,499,210
	Total United Kingdom bonds	1,500,000	1,499,210
UNITED STATES BONDS - 1.3%			
CORPORATE - 1.3%			
1,500,000	Prologis Limited Partnership 5.25%, January 15, 2031	1,549,560	1,497,792
	Total United States bonds	1,549,560	1,497,792
	Total bonds	116,026,329	110,066,143
	Transaction costs	-	-
	Total investments - 99.2%	116,026,329	110,066,143
SHORT-TERM SECURITIES - 0.8%			
91,321 *	Guardian Canadian Short-Term Investment Fund Series I	913,213	913,213
	Total short-term securities	913,213	913,213
	Other net liabilities - 0.0%		(35,000)
	Net assets attributable to unitholders - 100.0%		\$ 110,944,356

*This Fund is managed by the Manager of the Fund

Guardian Investment Grade Corporate Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Investment Grade Corporate Bond Fund (the "Fund") was formed and commenced operations on April 19, 2018. The Fund's principal objective is to provide investors with a higher level of income by investing primarily in mid-term, investment grade, corporate bonds. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	519	508
Series F	524	510
Series I	11,560,188	10,107,217

As at June 30, 2023, two unitholders held approximately 59% of the Fund's NAV (December 31, 2022 - three unitholders, approximately 69%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	0.90%	0.90%
Series F	0.40%	0.40%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.10%	0.10%
Series F	0.10%	0.10%
Series I	0.10%	0.10%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ 3,569,706
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Guardian Investment Grade Corporate Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ –	\$ –	–	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ –	–	0.0%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ –	\$ –	–	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ –	–	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ –	–
% of NAV	0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at	June 30, 2023	% of NAV	December 31, 2022	% of NAV
Term to Maturity:				
Less than one month	\$ 362,390	0.3%	\$ 523,678	0.5%
One to three months	435,413	0.4%	442,793	0.4%
Three months to one year	115,410	0.1%	–	0.0%
One to five years	5,344,680	4.8%	10,181,163	9.0%
Over five years	104,721,463	94.4%	100,425,218	89.1%
Net interest rate sensitive investments	\$ 110,979,356	100.0%	\$ 111,572,852	99.0%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,637,000	\$ 1,609,000
% of NAV	1.5%	1.4%

In practice, the actual trading results could differ, and the difference could be material

Guardian Investment Grade Corporate Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at		June 30, 2023	December 31, 2022
Other price risk	\$	– \$	–
% of NAV		0.0%	0.0%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	– \$	–
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at		June 30, 2023	December 31, 2022
Canada		96.5%	94.8%
United Kingdom		1.4%	1.3%
United States of America		1.3%	2.0%
Other countries		0.0%	0.0%
Short-Term Securities		0.8%	0.9%
Other net liabilities		0.0%	1.0%
Total		100.0%	100.0%

Investment sectors, as at		June 30, 2023	December 31, 2022
Canadian bonds			
Federal and Guaranteed		4.3%	1.0%
Corporate		92.2%	93.8%
United States Corporate bonds		1.3%	2.0%
United Kingdom Corporate bonds		1.4%	1.3%
Short-Term Securities		0.8%	0.9%
Other net liabilities		0.0%	1.0%
Total		100.0%	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at		June 30, 2023	December 31, 2022
Bonds:			
AAA		4.3%	1.0%
AA		0.0%	0.0%
A		18.7%	31.6%
BBB		74.5%	66.5%
BB		1.7%	0.0%
B		0.0%	0.0%
CCC		0.0%	0.0%

Guardian Investment Grade Corporate Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (d): Credit risk: (continued)

Rating, as at	June 30, 2023	December 31, 2022
D	0.0%	0.0%
Unrated	0.0%	0.0%
Short-term securities:		
R-1 High	0.5%	0.5%
R-1 Mid	0.3%	0.4%
Total	100.0%	100.0%

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	110,066,143	-	110,066,143
Short-term securities	913,213	-	-	913,213
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 913,213	\$ 110,066,143	\$ -	\$ 110,979,356
Percentage of total investments	0.8%	99.2%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	110,606,381	-	110,606,381
Short-term securities	966,471	-	-	966,471
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 966,471	\$ 110,606,381	\$ -	\$ 111,572,852
Percentage of total investments	0.9%	99.1%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Investment Grade Corporate Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	521	518
Series A - percentage of issued units	100.0%	100.0%
Series F - number of units	527	522
Series F - percentage of issued units	100.0%	100.0%
Series I - number of units	8,218,125	9,148,212
Series I - percentage of issued units	70.3%	76.4%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 913,213
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 966,471

June 30, 2023

Guardian Short Duration Bond Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 16,332,671	\$ 54,174,784
Cash, net	90,756	1,928,391
Due from brokers	–	–
Short-term securities	405,396	2,099,648
Subscriptions receivable	–	400
Interest and dividends receivable	120,202	380,652
Unrealized appreciation on foreign currency contracts (Note 2 (i))	–	–
	16,949,025	58,583,875
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	–	1,050,802
Redemptions payable	6,300	1,047,942
Distributions payable	155,070	–
Accrued expenses due to Manager	936	2,289
Unrealized depreciation on foreign currency contracts (Note 2 (i))	–	–
	162,306	2,101,033
Net assets attributable to unitholders ("NAV")	\$ 16,786,719	\$ 56,482,842
NAV per series		
Series A	\$ 140,426	\$ 63,387
Series F	343,984	166,868
Series I	16,302,309	56,252,587
NAV per unit per series		
Series A	\$ 9.36	\$ 9.38
Series F	9.18	9.20
Series I	9.41	9.47

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Short Duration Bond Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes	447,560	616,350
Net realized gains (losses) on sale of investments	(1,026,037)	(1,372,377)
Change in unrealized appreciation (depreciation) in value of investments	1,566,368	(1,728,099)
Net gains (losses) on investments	987,891	(2,484,126)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	-	-
Total income (loss)	987,891	(2,484,126)
Operating expenses (Note 4)		
Administration fee	6,192	10,447
Management fee	789	618
Independent review committee costs	718	719
Interest charges	831	-
Transaction costs	-	-
Foreign withholding taxes	-	-
Total operating expenses	8,530	11,784
Increase (decrease) in NAV from operations	\$ 979,361	\$ (2,495,910)
Increase (decrease) in NAV from operations per series		
Series A	\$ 592	\$ (3,571)
Series F	1,556	(9,968)
Series I	977,213	(2,482,371)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.05	\$ (0.54)
Series F	0.05	(0.47)
Series I	0.35	(0.51)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Short Duration Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 63,387	\$ 63,099	\$ 166,868	\$ 4,962	\$ 56,252,587	\$ 67,320,396	\$ 56,482,842	\$ 67,388,457
Increase (decrease) in NAV from operations	592	(3,571)	1,556	(9,968)	977,213	(2,482,371)	979,361	(2,495,910)
Distributions to unitholders:								
Income	(1,866)	(663)	(5,018)	(2,972)	(428,636)	(600,152)	(435,520)	(603,787)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
	(1,866)	(663)	(5,018)	(2,972)	(428,636)	(600,152)	(435,520)	(603,787)
Redeemable unit transactions:								
Proceeds from issuance of units	77,645	20,627	179,270	261,670	5,662,875	6,699,103	5,919,790	6,981,400
Reinvested distributions	668	663	1,509	2,972	274,792	600,353	276,969	603,988
Redemption of units	-	(1,261)	(201)	(36,429)	(46,436,522)	(26,600,144)	(46,436,723)	(26,637,834)
	78,313	20,029	180,578	228,213	(40,498,855)	(19,300,688)	(40,239,964)	(19,052,446)
Net increase (decrease) in NAV	77,039	15,795	177,116	215,273	(39,950,278)	(22,383,211)	(39,696,123)	(22,152,143)
NAV, end of period	\$ 140,426	\$ 78,894	\$ 343,984	\$ 220,235	\$ 16,302,309	\$ 44,937,185	\$ 16,786,719	\$ 45,236,314
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of period	6,759	6,295	18,129	507	5,942,662	6,626,712		
Number of units issued	8,178	2,159	19,208	27,078	593,345	683,358		
Number of units reinvested	70	70	162	320	28,826	62,268		
	15,007	8,524	37,499	27,905	6,564,833	7,372,338		
Number of units redeemed	-	(129)	(22)	(3,885)	(4,831,930)	(2,655,998)		
Units issued and outstanding, end of period	15,007	8,395	37,477	24,020	1,732,903	4,716,340		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Short Duration Bond Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 979,361	\$ (2,495,910)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	1,026,037	1,372,377
Change in unrealized (appreciation) depreciation in value of investments	(1,566,368)	1,728,099
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(17,296,158)	(31,230,321)
Proceeds from sale of investments	54,627,800	51,329,442
(Increase) decrease in short-term securities, net	1,694,252	(1,115,660)
(Increase) decrease in interest and dividends receivable	260,450	76,905
Increase (decrease) in accrued expenses due to Manager	(1,353)	(665)
Net cash from (used in) operating activities	39,724,021	19,664,267
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(3,481)	–
Proceeds from issuance of units	5,920,190	7,013,204
Redemption of units	(47,478,365)	(26,667,923)
Net cash from (used in) financing activities	(41,561,656)	(19,654,719)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(1,837,635)	9,548
Cash, net (bank overdraft), beginning of period	1,928,391	30,776
Cash, net (bank overdraft), end of period	\$ 90,756	\$ 40,324
Cash activity included in operating activities:		
Interest received	\$ 708,010	\$ 693,255
Interest paid	831	–
Dividends received, net of withholding taxes	–	–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Short Duration Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - 91.7%			
FEDERAL AND GUARANTEED - 30.6%			
940,000	Canada Housing Trust No. 1 1.80%, December 15, 2024	\$ 898,473	\$ 899,117
2,888,000	Canada Housing Trust No. 1 1.95%, December 15, 2025	2,788,853	2,717,249
1,000,000	Canada Housing Trust No. 1 1.25%, June 15, 2026	933,580	915,076
650,000	Canada Housing Trust No. 1 2.35%, June 15, 2027	614,055	609,922
		<u>5,234,961</u>	<u>5,141,364</u>
CORPORATE - 61.1%			
1,643,000	Canadian Imperial Bank of Commerce 4.20%, April 07, 2032	1,568,268	1,552,324
600,000	Enbridge Inc. 5.38%, September 27, 2077	551,616	550,289
800,000	Federation des caisses Desjardins du Quebec 5.04%, August 23, 2032	800,000	776,650
1,000,000	Great-West Lifeco Inc. 3.60%, December 31, 2081	745,000	739,178
485,000	National Bank of Canada 5.43%, August 16, 2032	484,836	477,445
850,000	Royal Bank of Canada 4.64%, January 17, 2028	850,000	832,028
400,000	Sagen MI Canada Inc. 5.91%, May 19, 2028	400,000	392,948
1,000,000	SmartCentres Real Estate Investment Trust 5.35%, May 29, 2028	1,000,000	978,099
568,000	Sun Life Financial Inc. 2.58%, May 10, 2032	513,591	511,556
1,000,000	The Bank of Nova Scotia 2.95%, March 08, 2027	941,300	925,039
1,521,000	The Toronto-Dominion Bank 3.11%, April 22, 2030	1,507,326	1,447,036
200,000	TransCanada Trust 4.65%, May 18, 2077	181,322	178,097
1,000,000	Ventas Canada Finance Limited 2.45%, January 04, 2027	987,718	897,016
		<u>10,530,977</u>	<u>10,257,705</u>
	Total Canadian bonds	15,765,938	15,399,069
UNITED STATES BONDS - 5.6%			
CORPORATE - 5.6%			
970,000	Bank of America Corporation 3.52%, March 24, 2026	958,218	933,602
	Total United States bonds	958,218	933,602
	Total bonds	16,724,156	16,332,671
	Transaction costs	-	-
	Total investments - 97.3%	16,724,156	16,332,671
SHORT-TERM SECURITIES - 2.4%			
40,540 *	Guardian Canadian Short-Term Investment Fund, Series I	405,396	405,396
	Total short-term securities	405,396	405,396
	Other net assets - 0.3%		48,652
	Net assets attributable to unitholders - 100.0%	\$ 16,786,719	

*This Fund is managed by the Manager of the Fund

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Short Duration Bond Fund (the "Fund") was formed on August 30, 2013. The primary objectives of the Fund are the provision of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation, while maintaining relatively short portfolio duration, through investment in bonds, debentures, notes or other evidence of indebtedness. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 2 (i): Foreign currency forward contracts

The following is a summary of the currency derivatives of the Fund. All currency contracts relate solely to the Hedged Units of the Fund:

As at June 30, 2023	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	-	-		-
Amounts purchased	-	-		-
Net unrealized gain (loss)			\$	-

As at December 31, 2022	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	-	-		-
Amounts purchased	-	-		-
Net unrealized gain (loss)			\$	-

RBC Dominion Securities is the counterparty for the forward contracts.

The credit rating of the counterparty to the agreements was R-1 High throughout all periods.

Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at June 30, 2023 and December 31, 2022. The "Net" column shows what the impact of the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at June 30, 2023						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2022						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	13,119	6,639
Series F	29,593	21,155
Series I	2,819,655	4,850,207

As at June 30, 2023, one unitholder held approximately 24% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 18%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	0.80%	0.80%
Series F	0.30%	0.30%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ 2,344,783
Non-capital losses	–

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ –	–

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ –	\$ –	–	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ –	–	0.0%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ –	\$ –	–	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ –	–	0.0%

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk: (continued)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	– \$	–
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at		June 30, 2023	% of NAV	December 31, 2022	% of NAV
Term to Maturity:					
Less than one month	\$	160,873	1.0%	1,137,685	2.0%
One to three months		193,290	1.2%	961,963	1.7%
Three months to one year		51,233	0.3%	865,563	1.5%
One to five years		10,100,096	60.2%	25,053,170	44.4%
Over five years		6,232,575	37.0%	28,256,051	50.0%
Net interest rate sensitive investments	\$	16,738,067	99.7%	56,274,432	99.6%

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	132,000 \$	371,000
% of NAV		0.8%	0.7%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at		June 30, 2023	December 31, 2022
Other price risk	\$	– \$	–
% of NAV		0.0%	0.0%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	– \$	–
% of NAV		0.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Canada	91.7%	90.2%
United States of America	5.6%	5.7%
Other countries	0.0%	0.0%
Short-Term Securities	2.4%	3.7%
Other net assets	0.3%	0.4%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Canadian bonds		
Federal and Guaranteed	30.6%	20.6%
Corporate	61.1%	69.6%
United States Corporate bonds	5.6%	5.7%
Short-Term Securities	2.4%	3.7%
Other net assets	0.3%	0.4%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at	June 30, 2023	December 31, 2022
Bonds:		
AAA	30.7%	24.2%
A	32.2%	31.3%
BBB	34.7%	40.8%
BB	0.0%	0.0%
B	0.0%	0.0%
CCC	0.0%	0.0%
D	0.0%	0.0%
Unrated	0.0%	0.0%
Short-term securities:		
R-1 High	1.4%	2.1%
R-1 Mid	1.0%	1.6%
Total	100.0%	100.0%

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	16,332,671	-	16,332,671
Short-term securities	405,396	-	-	405,396
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 405,396	\$ 16,332,671	\$ -	\$ 16,738,067
Percentage of total investments	2.4%	97.6%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	54,174,784	-	54,174,784
Short-term securities	2,099,648	-	-	2,099,648
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 2,099,648	\$ 54,174,784	\$ -	\$ 56,274,432
Percentage of total investments	3.7%	96.3%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Short Duration Bond Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	114	112
Series A - percentage of issued units	0.8%	1.7%
Series F - number of units	523	515
Series F - percentage of issued units	1.4%	2.8%
Series I - number of units	192,618	1,727,059
Series I - percentage of issued units	11.1%	29.1%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 405,396
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 2,099,648

June 30, 2023

Guardian Directed Equity Path Portfolio
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 27,959,749	\$ 27,247,987
Cash, net	38,196	318,654
Due from brokers	—	—
Short-term securities	60,180	259,345
Subscriptions receivable	98,013	—
Interest and dividends receivable	24,723	43,339
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	1,284,001	2,890,237
	29,464,862	30,759,562
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	777
Redemptions payable	11,422	2,725
Distributions payable	107,930	—
Accrued expenses due to Manager	14,729	14,461
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	221,812	305,150
	355,893	323,113
Net assets attributable to unitholders ("NAV")	\$ 29,108,969	\$ 30,436,449
NAV per series		
Series A	\$ 926,297	\$ 1,160,012
Series F	10,390,299	8,970,326
Series I	17,420,033	20,028,525
Series U ⁽¹⁾	372,340	277,586
NAV per unit per series		
Series A	\$ 8.90	\$ 8.99
Series F	9.13	9.17
Series I	9.83	9.82
Series U ⁽¹⁾	12.75	12.66
NAV per series - United States dollars		
Series U ⁽¹⁾	\$ 274,800	\$ 204,868
NAV per unit per series - United States dollars		
Series U ⁽¹⁾	\$ 9.64	\$ 9.34

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Equity Path Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023		2022	
Income				
Dividends	\$	280,814	\$	214,775
Interest for distribution purposes		17,842		1,008
Net realized gains (losses) on sale of investments		1,920,296		(301,412)
Change in unrealized appreciation (depreciation) in value of investments		925,693		(5,562,491)
Net gains (losses) on investments		3,144,645		(5,648,120)
Net realized gains (losses) on foreign currency contracts		-		-
Net realized gains (losses) on option contracts		(1,028,908)		567,826
Change in unrealized appreciation (depreciation) on foreign currency contracts		-		-
Change in unrealized appreciation (depreciation) on option contracts		(1,121,184)		1,671,766
Net gains (losses) on derivatives		(2,150,092)		2,239,592
Securities lending income before taxes (Note 10)		-		-
Foreign exchange gains (losses)		(9,616)		11,944
Total income (loss)		984,937		(3,396,584)

Operating expenses (Note 4)

Administration fee		32,035		28,520
Management fee		58,574		39,112
Independent review committee costs		260		261
Interest charges		-		1,023
Transaction costs		38,749		3,804
Foreign withholding taxes		40,628		42,970
Total operating expenses		170,246		115,690

Increase (decrease) in NAV from operations \$ 814,691 \$ (3,512,274)

Increase (decrease) in NAV from operations per series

Series A	\$	17,803	\$	(153,943)
Series F		168,052		(704,272)
Series I		620,225		(2,653,743)
Series U ⁽¹⁾		8,611		(316)

Increase (decrease) in NAV from operations per unit per series (Note 3)

Series A	\$	0.15	\$	(1.20)
Series F		0.16		(1.17)
Series I		0.31		(1.23)
Series U ⁽¹⁾		0.30		(0.63)

Increase (decrease) in NAV from operations per series - United States dollars

Series U ⁽¹⁾	\$	6,390	\$	(246)
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Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)

Series U ⁽¹⁾	\$	0.22	\$	(0.49)
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⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Equity Path Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of period	\$ 1,160,012	\$ 1,147,373	\$ 8,970,326	\$ 5,303,216	\$ 20,028,525	\$ 20,932,995	\$ 277,586	\$ -	\$ 30,436,449	\$ 27,383,584
Increase (decrease) in NAV from operations	17,803	(153,943)	168,052	(704,272)	620,225	(2,653,743)	8,611	(316)	814,691	(3,512,274)
Distributions to unitholders:										
Income	(24,753)	(26,464)	(224,500)	(125,631)	(444,706)	(470,255)	(5,801)	(33)	(699,760)	(622,383)
Capital gains	-	-	-	-	-	-	-	-	-	-
	(24,753)	(26,464)	(224,500)	(125,631)	(444,706)	(470,255)	(5,801)	(33)	(699,760)	(622,383)
Redeemable unit transactions:										
Proceeds from issuance of units	38,000	388,327	2,313,115	1,625,944	3,089,864	5,049,746	87,116	6,419	5,528,095	7,070,436
Reinvested distributions	21,216	26,464	180,227	124,386	380,283	470,255	4,828	33	586,554	621,138
Redemption of units	(285,981)	(281,289)	(1,016,921)	(728,051)	(6,254,158)	(3,860,700)	-	-	(7,557,060)	(4,870,040)
	(226,765)	133,502	1,476,421	1,022,279	(2,784,011)	1,659,301	91,944	6,452	(1,442,411)	2,821,534
Net increase (decrease) in NAV	(233,715)	(46,905)	1,419,973	192,376	(2,608,492)	(1,464,697)	94,754	6,103	(1,327,480)	(1,313,123)
NAV, end of period	\$ 926,297	\$ 1,100,468	\$ 10,390,299	\$ 5,495,592	\$ 17,420,033	\$ 19,468,298	\$ 372,340	\$ 6,103	\$ 29,108,969	\$ 26,070,461

Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾
Units issued and outstanding, beginning of period	129,037	112,475	978,518	515,709	2,040,377	1,919,756	21,933	-
Number of units issued	4,243	40,919	249,340	170,788	313,158	497,536	6,889	500
Number of units reinvested	2,334	2,881	19,374	13,387	38,113	47,552	374	3
	135,614	156,275	1,247,232	699,884	2,391,648	2,464,844	29,196	503
Number of units redeemed	(31,592)	(30,153)	(109,624)	(78,597)	(619,344)	(399,147)	-	-
Units issued and outstanding, end of period	104,022	126,122	1,137,608	621,287	1,772,304	2,065,697	29,196	503

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Equity Path Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 814,691	\$ (3,512,274)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(391)	(21,441)
Net realized (gains) losses on sale of investments	(1,920,296)	301,412
Net realized (gain) loss on options	1,028,908	–
Change in unrealized (appreciation) depreciation in value of investments	(925,693)	5,562,491
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	1,121,184	(1,671,766)
Purchases of investments	(14,141,474)	(5,584,427)
Proceeds from sale of investments	15,647,730	2,688,248
(Increase) decrease in short-term securities, net	199,165	375,145
(Increase) decrease in interest and dividends receivable	18,616	14,066
Increase (decrease) in accrued expenses due to Manager	268	116
Net cash from (used in) operating activities	1,842,708	(1,848,430)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(5,276)	(1,245)
Proceeds from issuance of units	5,430,082	7,069,323
Redemption of units	(7,548,363)	(4,868,728)
Net cash from (used in) financing activities	(2,123,557)	2,199,350
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	391	21,441
Net increase (decrease) in cash	(280,458)	372,361
Cash, net (bank overdraft), beginning of period	318,654	14,970
Cash, net (bank overdraft), end of period	\$ 38,196	\$ 387,331
Cash activity included in operating activities:		
Interest received	\$ 18,527	\$ 1,008
Interest paid	–	1,023
Dividends received, net of withholding taxes	254,190	185,871

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Equity Path Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 96.1%			
COMMUNICATION SERVICES - 5.9%			
10,900	Alphabet Inc., Class 'A'	\$ 1,409,070	\$ 1,726,484
		1,409,070	1,726,484
CONSUMER DISCRETIONARY - 13.8%			
400	Booking Holdings Inc.*	1,050,885	1,429,285
6,300	NIKE Inc., Class 'B'	1,094,052	920,097
1,600	The Home Depot Inc.*	764,966	657,687
13,300	Yum China Holdings Inc.*	1,118,863	994,356
		4,028,766	4,001,425
CONSUMER STAPLES - 13.8%			
10,700	Colgate-Palmolive Company*	1,103,974	1,090,792
1,600	L'Oreal SA*	897,811	986,544
6,500	Nestle SA*	998,259	1,034,462
1,300	PepsiCo Inc.*	261,283	318,620
6,000	Reckitt Benckiser Group PLC*	638,985	596,751
		3,900,312	4,027,169
FINANCIALS - 15.8%			
7,700	CME Group Inc., Class 'A'	1,998,228	1,887,924
3,600	MarketAxess Holdings Inc.*	1,430,714	1,245,326
2,800	Mastercard Inc., Class 'A'	1,318,414	1,457,216
		4,747,356	4,590,466
HEALTH CARE - 20.5%			
7,200	EssilorLuxottica SA*	1,684,678	1,794,073
2,800	Illumina Inc.*	1,034,332	694,669
9,700	Novo Nordisk A/S, Class 'B'	1,149,288	2,067,646
2,200	UnitedHealth Group Inc.*	1,408,180	1,399,215
		5,276,478	5,955,603
INDUSTRIALS - 9.5%			
3,000	Automatic Data Processing Inc.*	754,291	872,511
13,900	FANUC Corporation*	809,667	640,360
3,100	Siemens AG*	625,927	682,672
1,900	Verisk Analytics Inc., Class 'A'	495,824	568,279
		2,685,709	2,763,822
INFORMATION TECHNOLOGY - 14.2%			
3,200	Accenture PLC, Class 'A'	1,253,333	1,306,651
3,400	Apple Inc.*	576,889	872,681
1,100	Keyence Corporation*	883,014	683,300
2,800	Microsoft Corporation*	887,462	1,261,735
		3,600,698	4,124,367
MATERIALS - 2.6%			
3,250	Air Liquide SA*	630,399	770,413
		630,399	770,413
Total Equity Investments		26,278,788	27,959,749
Transaction costs		(33,978)	-
Total investments - 96.1%		26,244,810	27,959,749
SHORT-TERM SECURITIES - 0.2%			
6,018	** Guardian Canadian Short-Term Investment Fund, Series I	60,181	60,180
Total short-term securities		60,181	60,180
Option contracts, net - 3.6% (Schedule 1)			1,062,189
Other net liabilities - 0.1%			26,851
Net assets attributable to unitholders - 100.0%			\$ 29,108,969

*Denotes securities pledged as collateral against option contracts.

**This Fund is managed by the Manager of the Fund

Guardian Directed Equity Path Portfolio

Schedule 1 - Option Contracts Purchased (Unaudited)

As at June 30, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Accenture PLC, Class 'A'	Put	16	1,600	20-Jan-24	290	USD \$	45,217 \$	23,713
Accenture PLC, Class 'A'	Put	16	1,600	16-Sep-23	290	USD	30,520	8,998
Air Liquide SA	Put	2,950	2,950	16-Dec-23	130	EUR	46,704	2,812
Air Liquide SA	Put	300	300	16-Sep-23	140	EUR	4,305	171
Alphabet Inc., Class 'A'	Put	55	5,500	22-Jun-24	125	USD	86,853	96,250
Alphabet Inc., Class 'A'	Put	54	5,400	20-Jan-24	96	USD	68,815	13,755
Apple Inc.	Put	17	1,700	16-Sep-23	145	USD	35,519	675
Apple Inc.	Put	17	1,700	16-Dec-23	135	USD	28,129	1,440
Automatic Data Processing Inc.	Put	21	2,100	22-Jun-24	220	USD	42,997	43,905
Automatic Data Processing Inc.	Put	9	900	20-Jan-24	230	USD	21,120	19,174
Booking Holdings Inc.	Put	2	200	22-Jul-23	2,300	USD	46,441	241
Booking Holdings Inc.	Put	1	100	20-Jan-24	1,980	USD	36,068	3,077
Booking Holdings Inc.	Put	1	100	20-Jan-24	1,950	USD	37,660	2,911
CME Group Inc., Class 'A'	Put	42	4,200	22-Jun-24	180	USD	74,951	67,248
CME Group Inc., Class 'A'	Put	35	3,500	20-Jan-24	175	USD	67,529	29,872
Colgate-Palmolive Company	Put	55	5,500	20-Jan-24	73	USD	25,498	11,827
Colgate-Palmolive Company	Put	52	5,200	19-Aug-23	75	USD	19,399	6,330
EssilorLuxottica SA	Put	5,900	5,900	16-Dec-23	170	EUR	149,688	71,139
EssilorLuxottica SA	Put	1,300	1,300	16-Sep-23	170	EUR	15,490	10,623
FANUC Corporation	Put	7,000	7,000	8-Dec-23	5,000	JPY	32,100	23,792
FANUC Corporation	Put	6,900	6,900	8-Sep-23	4,800	JPY	22,475	9,031
Illumina Inc.	Put	25	2,500	20-Jan-24	200	USD	92,298	92,131
Illumina Inc.	Put	3	300	20-Jan-24	220	USD	16,332	15,919
Keyence Corporation	Put	600	600	8-Dec-23	67,500	JPY	29,219	27,629
Keyence Corporation	Put	500	500	8-Sep-23	60,000	JPY	24,887	3,867
L'Oreal SA	Put	800	800	16-Dec-23	320	EUR	27,965	3,482
L'Oreal SA	Put	500	500	16-Dec-23	380	EUR	10,014	5,758
L'Oreal SA	Put	300	300	16-Sep-23	340	EUR	5,032	514
MarketAxess Holdings Inc.	Put	36	3,600	19-Aug-23	270	USD	71,601	74,314
Mastercard Inc., Class 'A'	Put	18	1,800	20-Jan-24	370	USD	67,842	29,130
Mastercard Inc., Class 'A'	Put	10	1,000	22-Jun-24	380	USD	39,630	30,336
Microsoft Corporation	Put	27	2,700	22-Jun-24	340	USD	97,847	101,288
Microsoft Corporation	Put	1	100	20-Jan-24	240	USD	3,088	290
Nestle SA	Put	5,500	5,500	16-Dec-23	108	CHF	66,070	27,161
Nestle SA	Put	1,000	1,000	16-Sep-23	112	CHF	7,365	7,116
NIKE Inc., Class 'B'	Put	38	3,800	22-Jun-24	110	USD	50,482	48,423
NIKE Inc., Class 'B'	Put	20	2,000	20-Jan-24	125	USD	35,511	42,476
NIKE Inc., Class 'B'	Put	5	500	22-Jun-24	105	USD	7,603	5,088
Novo Nordisk A/S, Class 'B'	Put	5,100	5,100	16-Dec-23	980	DKK	88,038	28,997
Novo Nordisk A/S, Class 'B'	Put	4,600	4,600	16-Sep-23	760	DKK	58,216	1,131
PepsiCo Inc.	Put	11	1,100	22-Jun-24	185	USD	14,178	14,119
PepsiCo Inc.	Put	2	200	20-Jan-24	165	USD	2,666	598
Reckitt Benckiser Group PLC	Put	3,000	3,000	16-Dec-23	63	GBP	16,032	24,736
Reckitt Benckiser Group PLC	Put	3,000	3,000	22-Jun-24	63	GBP	22,072	28,585
Siemens AG	Put	3,100	3,100	16-Dec-23	125	EUR	60,299	8,064
The Home Depot Inc.	Put	8	800	20-Jan-24	310	USD	31,294	17,869
The Home Depot Inc.	Put	8	800	22-Jun-24	300	USD	25,087	21,521
UnitedHealth Group Inc.	Put	11	1,100	20-Jan-24	480	USD	57,161	38,136
UnitedHealth Group Inc.	Put	11	1,100	22-Jun-24	450	USD	45,649	33,624
Verisk Analytics Inc., Class 'A'	Put	19	1,900	16-Dec-23	180	USD	36,897	6,663
Yum China Holdings Inc.	Put	67	6,700	21-Oct-23	60	USD	34,811	45,215

Guardian Directed Equity Path Portfolio

Schedule 1 - Option Contracts Purchased (Unaudited) (continued)

As at June 30, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Yum China Holdings Inc.	Put	66	6,600	20-Jan-24	60	USD \$	43,638 \$	52,837
Option contracts purchased							\$ 2,126,302	\$ 1,284,001

Schedule 1 - Option Contracts Written (Unaudited)

As at June 30, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Accenture PLC, Class 'A'	Put	(8)	(800)	20-Jan-24	240	USD \$	(7,868) \$	(3,176)
Accenture PLC, Class 'A'	Put	(8)	(800)	16-Sep-23	240	USD	(3,112)	(529)
Accenture PLC, Class 'A'	Call	(16)	(1,600)	1-Jul-23	335	USD	(3,793)	(64)
Accenture PLC, Class 'A'	Call	(16)	(1,600)	1-Jul-23	345	USD	(3,440)	(64)
Air Liquide SA	Put	(1,500)	(1,500)	16-Dec-23	100	EUR	(6,551)	(229)
Air Liquide SA	Call	(3,250)	(3,250)	22-Jul-23	170	EUR	(4,591)	(1,818)
Alphabet Inc., Class 'A'	Put	(27)	(2,700)	20-Jan-24	75	USD	(11,561)	(1,572)
Alphabet Inc., Class 'A'	Put	(28)	(2,800)	22-Jun-24	85	USD	(7,535)	(7,484)
Alphabet Inc., Class 'A'	Call	(50)	(5,000)	1-Jul-23	131	USD	(3,298)	(66)
Alphabet Inc., Class 'A'	Call	(59)	(5,900)	1-Jul-23	130	USD	(5,578)	(78)
Apple Inc.	Put	(8)	(800)	16-Sep-23	120	USD	(7,643)	(116)
Apple Inc.	Put	(9)	(900)	16-Dec-23	100	USD	(3,780)	(143)
Apple Inc.	Call	(17)	(1,700)	1-Jul-23	190	USD	(1,200)	(8,706)
Apple Inc.	Call	(17)	(1,700)	1-Jul-23	193	USD	(852)	(3,194)
Automatic Data Processing Inc.	Put	(5)	(500)	20-Jan-24	180	USD	(3,275)	(1,538)
Automatic Data Processing Inc.	Put	(11)	(1,100)	22-Jun-24	175	USD	(6,501)	(6,113)
Automatic Data Processing Inc.	Call	(12)	(1,200)	1-Jul-23	225	USD	(863)	(79)
Automatic Data Processing Inc.	Call	(18)	(1,800)	1-Jul-23	228	USD	(1,876)	(119)
Booking Holdings Inc.	Put	(1)	(100)	20-Jan-24	1,600	USD	(19,483)	(1,039)
Booking Holdings Inc.	Put	(1)	(100)	22-Jul-23	1,700	USD	(4,025)	(238)
Booking Holdings Inc.	Call	(1)	(100)	1-Jul-23	2,800	USD	(1,023)	(4)
Booking Holdings Inc.	Call	(3)	(300)	1-Jul-23	2,790	USD	(3,198)	(20)
CME Group Inc., Class 'A'	Put	(17)	(1,700)	20-Jan-24	150	USD	(14,636)	(5,061)
CME Group Inc., Class 'A'	Put	(21)	(2,100)	22-Jun-24	150	USD	(13,908)	(10,212)
CME Group Inc., Class 'A'	Call	(58)	(5,800)	1-Jul-23	188	USD	(4,820)	(230)
Colgate-Palmolive Company	Put	(26)	(2,600)	19-Aug-23	60	USD	(1,458)	(344)
Colgate-Palmolive Company	Put	(28)	(2,800)	20-Jan-24	60	USD	(3,757)	(1,389)
Colgate-Palmolive Company	Call	(107)	(10,700)	22-Jul-23	80	USD	(6,159)	(1,416)
EssilorLuxottica SA	Put	(3,300)	(3,300)	16-Dec-23	130	EUR	(28,553)	(7,364)
EssilorLuxottica SA	Call	(7,200)	(7,200)	22-Jul-23	178	EUR	(11,831)	(14,145)
FANUC Corporation	Put	(3,500)	(3,500)	8-Dec-23	4,000	JPY	(2,914)	(2,085)
FANUC Corporation	Call	(13,900)	(13,900)	14-Jul-23	5,500	JPY	(2,589)	(595)
Illumina Inc.	Put	(14)	(1,400)	20-Jan-24	160	USD	(22,752)	(21,119)
Illumina Inc.	Call	(14)	(1,400)	1-Jul-23	220	USD	(2,013)	(1,297)
Illumina Inc.	Call	(14)	(1,400)	1-Jul-23	225	USD	(1,182)	(185)
Keyence Corporation	Put	(300)	(300)	8-Dec-23	55,000	JPY	(2,947)	(2,927)
Keyence Corporation	Call	(1,100)	(1,100)	14-Jul-23	75,000	JPY	(2,409)	(561)
L'Oreal SA	Put	(300)	(300)	16-Dec-23	300	EUR	(1,799)	(962)
L'Oreal SA	Put	(400)	(400)	16-Dec-23	240	EUR	(4,791)	(515)
L'Oreal SA	Call	(1,600)	(1,600)	22-Jul-23	440	EUR	(2,883)	(5,092)
MarketAxess Holdings Inc.	Put	(18)	(1,800)	19-Aug-23	200	USD	(4,803)	(4,823)
MarketAxess Holdings Inc.	Call	(36)	(3,600)	22-Jul-23	300	USD	(8,454)	(1,905)
Mastercard Inc., Class 'A'	Put	(5)	(500)	22-Jun-24	300	USD	(6,095)	(4,334)
Mastercard Inc., Class 'A'	Put	(9)	(900)	20-Jan-24	300	USD	(12,366)	(3,418)
Mastercard Inc., Class 'A'	Call	(13)	(1,300)	1-Jul-23	395	USD	(875)	(34)
Mastercard Inc., Class 'A'	Call	(15)	(1,500)	1-Jul-23	385	USD	(2,597)	(18,459)

Guardian Directed Equity Path Portfolio

Schedule 1 - Option Contracts Written (Unaudited) (continued)

As at June 30, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Microsoft Corporation	Put	(1)	(100)	20-Jan-24	200	USD \$	(1,332) \$	(109)
Microsoft Corporation	Put	(14)	(1,400)	22-Jun-24	250	USD	(10,583)	(11,023)
Microsoft Corporation	Call	(11)	(1,100)	1-Jul-23	365	USD	(1,422)	(15)
Microsoft Corporation	Call	(17)	(1,700)	1-Jul-23	345	USD	(2,875)	(22)
Nestle SA	Put	(500)	(500)	16-Sep-23	92	CHF	(701)	(108)
Nestle SA	Put	(2,800)	(2,800)	16-Dec-23	84	CHF	(6,620)	(1,147)
Nestle SA	Call	(6,500)	(6,500)	22-Jul-23	112	CHF	(2,590)	(778)
NIKE Inc., Class 'B'	Put	(2)	(200)	22-Jun-24	80	USD	(1,031)	(561)
NIKE Inc., Class 'B'	Put	(10)	(1,000)	20-Jan-24	100	USD	(6,938)	(5,491)
NIKE Inc., Class 'B'	Put	(19)	(1,900)	22-Jun-24	85	USD	(8,096)	(7,191)
NIKE Inc., Class 'B'	Call	(31)	(3,100)	1-Jul-23	126	USD	(4,049)	(41)
NIKE Inc., Class 'B'	Call	(32)	(3,200)	1-Jul-23	118	USD	(3,196)	(42)
Novo Nordisk A/S, Class 'B'	Put	(2,300)	(2,300)	16-Sep-23	600	DKK	(8,806)	(68)
Novo Nordisk A/S, Class 'B'	Put	(2,600)	(2,600)	16-Dec-23	800	DKK	(12,420)	(3,099)
Novo Nordisk A/S, Class 'B'	Call	(9,700)	(9,700)	22-Jul-23	1,200	DKK	(7,619)	(4,011)
PepsiCo Inc.	Put	(1)	(100)	20-Jan-24	130	USD	(342)	(66)
PepsiCo Inc.	Put	(6)	(600)	22-Jun-24	150	USD	(1,818)	(1,778)
PepsiCo Inc.	Call	(13)	(1,300)	1-Jul-23	193	USD	(164)	(17)
Reckitt Benckiser Group PLC	Put	(1,500)	(1,500)	16-Dec-23	51	GBP	(1,165)	(1,537)
Reckitt Benckiser Group PLC	Put	(1,500)	(1,500)	22-Jun-24	48	GBP	(1,729)	(2,283)
Reckitt Benckiser Group PLC	Call	(6,000)	(6,000)	22-Jul-23	64	GBP	(1,783)	(444)
Siemens AG	Put	(1,500)	(1,500)	16-Dec-23	92	EUR	(8,341)	(424)
Siemens AG	Call	(3,100)	(3,100)	22-Jul-23	176	EUR	(2,145)	(6)
The Home Depot Inc.	Put	(4)	(400)	22-Jun-24	220	USD	(2,615)	(2,112)
The Home Depot Inc.	Put	(4)	(400)	20-Jan-24	230	USD	(4,057)	(1,112)
The Home Depot Inc.	Call	(16)	(1,600)	1-Jul-23	315	USD	(1,430)	(21)
UnitedHealth Group Inc.	Put	(6)	(600)	22-Jun-24	330	USD	(5,367)	(3,990)
UnitedHealth Group Inc.	Put	(6)	(600)	20-Jan-24	400	USD	(12,247)	(5,518)
UnitedHealth Group Inc.	Call	(9)	(900)	1-Jul-23	515	USD	(1,799)	(60)
UnitedHealth Group Inc.	Call	(13)	(1,300)	1-Jul-23	480	USD	(2,653)	(1,411)
Verisk Analytics Inc., Class 'A'	Put	(10)	(1,000)	16-Dec-23	150	USD	(6,436)	(3,308)
Verisk Analytics Inc., Class 'A'	Call	(9)	(900)	22-Jul-23	230	USD	(2,351)	(2,453)
Verisk Analytics Inc., Class 'A'	Call	(10)	(1,000)	22-Jul-23	240	USD	(251)	(662)
Yum China Holdings Inc.	Put	(33)	(3,300)	20-Jan-24	50	USD	(8,781)	(8,733)
Yum China Holdings Inc.	Put	(33)	(3,300)	21-Oct-23	50	USD	(5,455)	(5,022)
Yum China Holdings Inc.	Call	(133)	(13,300)	22-Jul-23	63	USD	(9,383)	(2,288)
Option contracts written							(436,227)	(221,812)
Option contracts, net							\$ 1,690,075	\$ 1,062,189

Guardian Directed Equity Path Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Directed Equity Path Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to seek to preserve the value of the Fund's investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies. On February 13, 2019 and April 18, 2019, the Fund first issued Series A (formerly Series W) units and Series F units, respectively. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	122,252	128,504
Series F	1,081,763	601,858
Series I	2,027,225	2,148,818
Series U ⁽¹⁾	28,554	501

As at June 30, 2023, one unitholder held approximately 29% of the Fund's NAV (December 31, 2022 - two unitholders, approximately 41%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.85%	1.85%
Series F	0.85%	0.85%
Series I	0.00%	0.00%
Series U ⁽¹⁾	0.00%	0.00%
Annual administration fee rate		
Series A	0.18%	0.18%
Series F	0.18%	0.18%
Series I	0.18%	0.18%
Series U ⁽¹⁾	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ 82,507
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

Guardian Directed Equity Path Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 19,551,777	\$ –	\$ 19,551,777	67.2%
GBP	645,809	–	645,809	2.2%
Euro	4,314,939	–	4,314,939	14.8%
Other currencies	4,554,816	–	4,554,816	15.7%
Net currency exposure	\$ 29,067,341	\$ –	\$ 29,067,341	99.9%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 247,541	\$ –	\$ 21,334,336	0.8%
Euro	89	–	89	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 247,630	\$ –	\$ 247,630	0.8%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,453,000	\$ 12,000
% of NAV	5.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Total equity investments	\$ 27,959,749	\$ 27,247,987
Option contract assets	1,284,001	2,890,237
Option contract liabilities	(221,812)	(305,150)
Other price risk	\$ 29,021,938	\$ 29,833,074
% of NAV	99.7%	98.0%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,451,000	\$ 1,492,000
% of NAV	5.0%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Directed Equity Path Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Canada	0.0%	1.4%
China	3.4%	0.0%
Denmark	7.1%	8.2%
France	12.2%	8.2%
Germany	2.3%	2.5%
Ireland	4.5%	0.0%
Japan	4.5%	4.0%
Switzerland	3.6%	3.2%
United Kingdom	2.1%	0.0%
United States of America	56.4%	62.0%
Other countries	0.0%	0.0%
Short-Term Securities	0.2%	0.9%
Option contracts, net	3.6%	8.5%
Other net assets (liabilities)	0.1%	1.1%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	5.9%	4.9%
Consumer Discretionary	13.8%	14.7%
Consumer Staples	13.8%	9.0%
Energy	0.0%	1.5%
Financials	15.8%	5.9%
Health Care	20.5%	23.1%
Industrials	9.5%	5.7%
Information Technology	14.2%	20.3%
Materials	2.6%	1.9%
Utilities	0.0%	2.5%
Short-Term Securities	0.2%	0.9%
Option contracts, net	3.6%	8.5%
Other net assets (liabilities)	0.1%	1.1%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Directed Equity Path Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 27,959,749	\$ -	\$ -	\$ 27,959,749
Fixed-income investments	-	-	-	-
Short-term securities	60,180	-	-	60,180
Investment Funds	-	-	-	-
Derivatives - assets	1,284,001	-	-	1,284,001
Derivatives - liabilities	(221,812)	-	-	(221,812)
Total	\$ 29,082,118	\$ -	\$ -	\$ 29,082,118

Percentage of total investments	Level 1	Level 2	Level 3	Total
	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 27,247,987	\$ -	\$ -	\$ 27,247,987
Short-term securities	259,345	-	-	259,345
Derivatives - assets	2,890,237	-	-	2,890,237
Derivatives - liabilities	(305,150)	-	-	(305,150)
Total	\$ 30,092,419	\$ -	\$ -	\$ 30,092,419

Percentage of total investments	Level 1	Level 2	Level 3	Total
	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	7,587	7,845
Series F - percentage of issued units	0.7%	0.8%
Series I - number of units	935,408	1,350,229
Series I - percentage of issued units	52.8%	66.2%
Series U - number of units	522	514
Series U - percentage of issued units	1.8%	2.3%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 60,180

Guardian Directed Equity Path Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 12: Investments in non-consolidated structured entities (continued)

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 259,345

June 30, 2023

Guardian Directed Premium Yield Portfolio
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 23,689,849	\$ 29,357,312
Cash, net	154,707	289,415
Due from brokers	–	–
Short-term securities	124,573	644
Subscriptions receivable	38,775	3,720
Interest and dividends receivable	23,081	44,759
Unrealized appreciation on foreign currency contracts	–	–
Option contract assets	–	–
	24,030,985	29,695,850
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	–	384
Redemptions payable	26,700	15,340
Distributions payable	136,075	–
Accrued expenses due to Manager	10,026	10,771
Unrealized depreciation on foreign currency contracts	–	–
Option contract liabilities	65,094	78,594
	237,895	105,089
Net assets attributable to unitholders ("NAV")	\$ 23,793,090	\$ 29,590,761
NAV per series		
Series A	\$ 2,561,657	\$ 2,461,746
Series F	1,780,543	1,907,352
Series I	19,450,890	25,221,663
NAV per unit per series		
Series A	\$ 9.86	\$ 9.51
Series F	10.04	9.63
Series I	11.10	10.58

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Premium Yield Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 254,574	\$ 230,506
Interest for distribution purposes	1,328	517
Net realized gains (losses) on sale of investments	1,361,053	(2,335)
Change in unrealized appreciation (depreciation) in value of investments	1,323,708	(6,063,962)
Net gains (losses) on investments	2,940,663	(5,835,274)
Net realized gains (losses) on foreign currency contracts	—	—
Net realized gains (losses) on option contracts	(446,546)	585,464
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on option contracts	(27,675)	(114,379)
Net gains (losses) on derivatives	(474,221)	471,085
Securities lending income before taxes (Note 10)	—	—
Foreign exchange gains (losses)	(4,081)	13,353
Total income (loss)	2,462,361	(5,350,836)
Operating expenses (Note 4)		
Administration fee	28,380	27,682
Management fee	34,320	29,308
Independent review committee costs	245	246
Interest charges	1,789	1,432
Transaction costs	30,259	3,392
Foreign withholding taxes	37,375	45,428
Total operating expenses	132,368	107,488
Increase (decrease) in NAV from operations	\$ 2,329,993	\$ (5,458,324)
Increase (decrease) in NAV from operations per series		
Series A	\$ 180,203	\$ (421,898)
Series F	145,294	(338,709)
Series I	2,004,496	(4,697,717)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.70	\$ (1.98)
Series F	0.78	(1.99)
Series I	0.94	(2.20)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Premium Yield Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 2,461,746	1,848,669	\$ 1,907,352	1,774,968	\$ 25,221,663	24,966,791	\$ 29,590,761	28,590,428
Increase (decrease) in NAV from operations	180,203	(421,898)	145,294	(338,709)	2,004,496	(4,697,717)	2,329,993	(5,458,324)
Distributions to unitholders:								
Income	(89,850)	(75,319)	(63,769)	(60,259)	(783,418)	(819,331)	(937,037)	(954,909)
Capital gains	-	-	-	-	-	-	-	-
	(89,850)	(75,319)	(63,769)	(60,259)	(783,418)	(819,331)	(937,037)	(954,909)
Redeemable unit transactions:								
Proceeds from issuance of units	38,900	911,490	441,629	484,756	1,581,951	3,531,316	2,062,480	4,927,562
Reinvested distributions	46,621	42,751	48,625	52,724	645,292	803,014	740,538	898,489
Redemption of units	(75,963)	(84,524)	(698,588)	(301,074)	(9,219,094)	(1,294,456)	(9,993,645)	(1,680,054)
	9,558	869,717	(208,334)	236,406	(6,991,851)	3,039,874	(7,190,627)	4,145,997
Net increase (decrease) in NAV	99,911	372,500	(126,809)	(162,562)	(5,770,773)	(2,477,174)	(5,797,671)	(2,267,236)
NAV, end of period	\$ 2,561,657	2,221,169	\$ 1,780,543	1,612,406	\$ 19,450,890	22,489,617	\$ 23,793,090	26,323,192
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of period	258,894	159,560	198,088	152,983	2,382,941	1,976,384		
Number of units issued	3,879	87,746	43,535	46,738	145,995	307,926		
Number of units reinvested	4,694	4,309	4,818	5,231	58,110	73,172		
	267,467	251,615	246,441	204,952	2,587,046	2,357,482		
Number of units redeemed	(7,647)	(8,268)	(69,162)	(29,501)	(833,999)	(120,305)		
Units issued and outstanding, end of period	259,820	243,347	177,279	175,451	1,753,047	2,237,177		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Premium Yield Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 2,329,993	\$ (5,458,324)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(1,522)	33,081
Net realized (gains) losses on sale of investments	(1,361,053)	2,335
Net realized (gain) loss on options	446,546	–
Change in unrealized (appreciation) depreciation in value of investments	(1,323,708)	6,063,962
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	27,675	114,379
Purchases of investments	(5,647,888)	(5,285,488)
Proceeds from sale of investments	13,512,006	1,315,006
(Increase) decrease in short-term securities, net	(123,929)	311,063
(Increase) decrease in interest and dividends receivable	21,678	14,819
Increase (decrease) in accrued expenses due to Manager	(745)	259
Net cash from (used in) operating activities	7,879,053	(2,888,908)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(60,424)	(56,433)
Proceeds from issuance of units	2,027,425	4,921,042
Redemption of units	(9,982,285)	(1,669,529)
Net cash from (used in) financing activities	(8,015,284)	3,195,080
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	1,522	(33,081)
Net increase (decrease) in cash	(134,709)	273,091
Cash, net (bank overdraft), beginning of period	289,415	31,274
Cash, net (bank overdraft), end of period	\$ 154,706	\$ 304,365
Cash activity included in operating activities:		
Interest received	\$ 1,328	\$ 517
Interest paid	1,789	1,432
Dividends received, net of withholding taxes	238,877	199,897

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Directed Premium Yield Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 99.6%			
COMMUNICATION SERVICES - 6.1%			
9,100	Alphabet Inc., Class 'A'	\$ 1,208,593	\$ 1,441,377
		1,208,593	1,441,377
CONSUMER DISCRETIONARY - 15.0%			
400	Booking Holdings Inc.*	1,135,583	1,429,285
5,300	NIKE Inc., Class 'B'	965,350	774,050
1,200	The Home Depot Inc.*	586,913	493,265
11,700	Yum China Holdings Inc.*	984,263	874,734
		3,672,109	3,571,334
CONSUMER STAPLES - 13.7%			
9,100	Colgate-Palmolive Company*	938,620	927,683
1,400	L'Oreal SA*	790,726	863,226
4,900	Nestle SA*	750,502	779,825
900	PepsiCo Inc.*	180,694	220,583
4,700	Reckitt Benckiser Group PLC*	500,538	467,455
		3,161,080	3,258,772
FINANCIALS - 16.5%			
6,600	CME Group Inc., Class 'A'	1,763,099	1,618,221
2,900	MarketAxess Holdings Inc.*	1,150,956	1,003,180
2,500	Mastercard Inc., Class 'A'	1,199,754	1,301,086
		4,113,809	3,922,487
HEALTH CARE - 21.3%			
6,200	EssilorLuxottica SA*	1,459,410	1,544,896
2,200	Illumina Inc.*	830,658	545,811
8,300	Novo Nordisk A/S, Class 'B'	960,148	1,769,223
1,900	UnitedHealth Group Inc.*	1,218,212	1,208,413
		4,468,428	5,068,343
INDUSTRIALS - 9.8%			
2,600	Automatic Data Processing Inc.*	646,028	756,176
13,200	FANUC Corporation*	736,843	608,112
2,400	Siemens AG*	491,281	528,520
1,400	Verisk Analytics Inc., Class 'A'	367,114	418,732
		2,241,266	2,311,540
INFORMATION TECHNOLOGY - 14.6%			
2,700	Accenture PLC, Class 'A'	1,057,499	1,102,487
2,800	Apple Inc.*	617,410	718,678
900	Keyence Corporation*	760,173	559,064
2,500	Microsoft Corporation*	817,135	1,126,549
		3,252,217	3,506,778
MATERIALS - 2.6%			
2,570	Air Liquide SA*	503,979	609,218
		503,979	609,218
	Total Equity Investments	22,621,481	23,689,849
	Transaction costs	(30,236)	—
	Total investments - 99.6%	22,591,245	23,689,849
SHORT-TERM SECURITIES - 0.5%			
12,457	** Guardian Canadian Short-Term Investment Fund, Series I	124,573	124,573
	Total short-term securities	124,573	124,573
	Options contracts, net - (0.3%) (Schedule 1)		(65,094)
	Other net liabilities - 0.2%		43,762
	Net assets attributable to unitholders - 100.0%		\$ 23,793,090

*Denotes securities pledged as collateral against option contracts.

**This Fund is managed by the Manager of the Fund

Guardian Directed Premium Yield Portfolio

Schedule 1 - Option Contracts Written (Unaudited)

As at June 30, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Accenture PLC, Class 'A'	Call	(11)	(1,100)	1-Jul-23	345	USD \$	(2,293) \$	(44)
Accenture PLC, Class 'A'	Call	(16)	(1,600)	1-Jul-23	335	USD	(3,793)	(63)
Air Liquide SA	Call	(2,570)	(2,570)	22-Jul-23	170	EUR	(3,630)	(1,438)
Alphabet Inc., Class 'A'	Call	(39)	(3,900)	1-Jul-23	131	USD	(2,521)	(52)
Alphabet Inc., Class 'A'	Call	(52)	(5,200)	1-Jul-23	130	USD	(4,916)	(69)
Apple Inc.	Call	(11)	(1,100)	1-Jul-23	193	USD	(551)	(2,067)
Apple Inc.	Call	(17)	(1,700)	1-Jul-23	190	USD	(1,223)	(8,706)
Automatic Data Processing Inc.	Call	(13)	(1,300)	1-Jul-23	225	USD	(935)	(86)
Automatic Data Processing Inc.	Call	(13)	(1,300)	1-Jul-23	228	USD	(1,355)	(86)
Booking Holdings Inc.	Call	(2)	(200)	1-Jul-23	2,790	USD	(2,106)	(13)
Booking Holdings Inc.	Call	(2)	(200)	1-Jul-23	2,800	USD	(2,045)	(8)
CME Group Inc., Class 'A'	Call	(50)	(5,000)	1-Jul-23	188	USD	(4,222)	(198)
Colgate-Palmolive Company	Call	(91)	(9,100)	22-Jul-23	80	USD	(4,682)	(1,204)
EssilorLuxottica SA	Call	(6,200)	(6,200)	22-Jul-23	178	EUR	(10,187)	(12,180)
FANUC Corporation	Call	(13,200)	(13,200)	14-Jul-23	5,500	JPY	(2,459)	(565)
Illumina Inc.	Call	(8)	(800)	1-Jul-23	225	USD	(676)	(106)
Illumina Inc.	Call	(14)	(1,400)	1-Jul-23	220	USD	(2,293)	(1,297)
Keyence Corporation	Call	(900)	(900)	14-Jul-23	75,000	JPY	(1,971)	(459)
L'Oreal SA	Call	(1,400)	(1,400)	22-Jul-23	440	EUR	(2,522)	(4,455)
MarketAxess Holdings Inc.	Call	(29)	(2,900)	22-Jul-23	300	USD	(6,810)	(1,535)
Mastercard Inc., Class 'A'	Call	(8)	(800)	1-Jul-23	395	USD	(538)	(21)
Mastercard Inc., Class 'A'	Call	(17)	(1,700)	1-Jul-23	385	USD	(2,916)	(20,921)
Microsoft Corporation	Call	(8)	(800)	1-Jul-23	365	USD	(1,034)	(11)
Microsoft Corporation	Call	(17)	(1,700)	1-Jul-23	345	USD	(2,875)	(22)
Nestle SA	Call	(4,900)	(4,900)	22-Jul-23	112	CHF	(1,952)	(586)
NIKE Inc., Class 'B'	Call	(22)	(2,200)	1-Jul-23	126	USD	(2,873)	(29)
NIKE Inc., Class 'B'	Call	(31)	(3,100)	1-Jul-23	118	USD	(3,096)	(41)
Novo Nordisk A/S, Class 'B'	Call	(8,300)	(8,300)	22-Jul-23	1,200	DKK	(6,520)	(3,432)
PepsiCo Inc.	Call	(9)	(900)	1-Jul-23	193	USD	(107)	(12)
Reckitt Benckiser Group PLC	Call	(4,700)	(4,700)	22-Jul-23	64	GBP	(1,397)	(348)
Siemens AG	Call	(2,400)	(2,400)	22-Jul-23	176	EUR	(1,660)	(5)
The Home Depot Inc.	Call	(12)	(1,200)	1-Jul-23	315	USD	(1,078)	(16)
UnitedHealth Group Inc.	Call	(5)	(500)	1-Jul-23	480	USD	(1,021)	(542)
UnitedHealth Group Inc.	Call	(14)	(1,400)	1-Jul-23	515	USD	(2,964)	(93)
Verisk Analytics Inc., Class 'A'	Call	(7)	(700)	22-Jul-23	230	USD	(1,644)	(1,908)
Verisk Analytics Inc., Class 'A'	Call	(7)	(700)	22-Jul-23	240	USD	(208)	(463)
Yum China Holdings Inc.	Call	(117)	(11,700)	22-Jul-23	63	USD	(9,107)	(2,013)
Option contracts written							(102,180)	(65,094)
Option contracts, net							\$ (102,180) \$	(65,094)

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Directed Premium Yield Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to provide long-term capital appreciation and to reduce portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies. On February 13, 2019 and April 18, 2019, the Fund first issued Series A (formerly Series W) units and Series F units, respectively. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	258,603	212,748
Series F	185,628	170,599
Series I	2,128,810	2,136,403

As at June 30, 2023, three unitholders held approximately 63% of the Fund's NAV (December 31, 2022 - two unitholders, approximately 54%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.85%	1.85%
Series F	0.85%	0.85%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.18%	0.18%
Series F	0.18%	0.18%
Series I	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022	
Capital losses	\$	–
Non-capital losses		–

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ –	–

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 16,012,598	\$ –	\$ 16,012,598	67.3%
GBP	467,888	–	467,888	2.0%
Euro	3,536,741	–	3,536,741	14.9%
Other currencies	3,725,190	–	3,725,190	15.6%
Net currency exposure	\$ 23,742,417	\$ –	\$ 23,742,417	99.8%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 276,756	\$ –	\$ 276,756	0.9%
Euro	89	–	89	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 276,845	\$ –	\$ 276,845	0.9%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,187,000	\$ 14,000
% of NAV	5.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Total equity investments	\$ 23,689,849	\$ 29,357,312
Option contract assets	–	–
Option contract liabilities	(65,094)	(78,594)
Other price risk	\$ 23,624,755	\$ 29,278,718
% of NAV	99.3%	98.9%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,181,000	\$ 1,464,000
% of NAV	5.0%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Canada	0.0%	1.7%
China	3.7%	0.0%
Denmark	7.4%	8.7%
France	12.7%	9.6%
Germany	2.2%	2.9%
Ireland	4.6%	0.0%
Japan	4.9%	4.9%
Switzerland	3.3%	3.3%
United Kingdom	2.0%	0.0%
United States of America	58.8%	68.1%
Other countries	0.0%	0.0%
Short-Term Securities	0.5%	0.0%
Option contracts, net	(0.3%)	(0.3%)
Other net assets (liabilities)	0.2%	1.1%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	6.1%	5.2%
Consumer Discretionary	15.0%	15.7%
Consumer Staples	13.7%	9.6%
Energy	0.0%	1.7%
Financials	16.5%	6.7%
Health Care	21.3%	25.2%
Industrials	9.8%	6.7%
Information Technology	14.6%	23.1%
Materials	2.6%	2.1%
Utilities	0.0%	3.2%
Short-Term Securities	0.5%	0.0%
Option contracts, net	(0.3%)	(0.3%)
Other net assets (liabilities)	0.2%	1.1%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Directed Premium Yield Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 23,689,849	\$ -	\$ -	\$ 23,689,849
Fixed-income investments	-	-	-	-
Derivatives - liabilities	(65,094)	-	-	(65,094)
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Short-term securities	124,573	-	-	124,573
Total	\$ 23,749,328	\$ -	\$ -	\$ 23,749,328
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 29,357,312	\$ -	\$ -	\$ 29,357,312
Fixed-income investments	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	(78,594)	-	-	(78,594)
Short-term securities	644	-	-	644
Total	\$ 29,279,362	\$ -	\$ -	\$ 29,279,362
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	-	-
Series F - percentage of issued units	0.0%	0.0%
Series I - number of units	1,468,586	1,880,703
Series I - percentage of issued units	83.8%	78.9%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 124,573

	Total net assets of the SE	Fair value of Fund's investment in SE
As at June 30, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 644

June 30, 2023

Guardian Emerging Markets Equity Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 31,282,926	\$ 29,973,984
Cash, net	693,632	300,812
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	13,420	497,200
Interest and dividends receivable	27,263	24,500
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	32,017,241	30,796,496
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	17,759	20,598
Distributions payable	—	—
Accrued expenses due to Manager	96,034	87,978
Accrued foreign withholding tax on unrealized gains	—	—
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	113,793	108,576
Net assets attributable to unitholders ("NAV")	\$ 31,903,448	\$ 30,687,920
NAV per series		
Series A	\$ 158,654	\$ 165,322
Series F	76,190	50,977
Series I	31,483,386	30,464,878
Series U ⁽¹⁾	185,218	6,743
NAV per unit per series		
Series A	\$ 11.98	\$ 11.78
Series F	7.61	7.44
Series I	12.96	12.61
Series U ⁽¹⁾	13.53	13.17
NAV per series - United States dollars		
Series U ⁽¹⁾	\$ 139,972	\$ 4,977
NAV per unit per series - United States dollars		
Series U ⁽¹⁾	\$ 10.22	\$ 9.72

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Emerging Markets Equity Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 360,845	\$ 429,110
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	104,277	(1,424,494)
Change in unrealized appreciation (depreciation) in value of investments	437,054	(9,934,195)
Net gains (losses) on investments	902,176	(10,929,579)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Foreign exchange gains (losses)	3,804	(12,038)
Total income (loss)	905,980	(10,941,617)
Operating expenses (Note 4)		
Administration fee	42,687	49,039
Management fee	1,676	2,513
Independent review committee costs	573	572
Interest charges	664	2,502
Transaction costs	2,254	16,336
Foreign withholding taxes	23,704	3,779
Total operating expenses	71,558	74,741
Expenses absorbed by the Manager (Note 4)	–	–
Net operating expenses	71,558	74,741
Increase (decrease) in NAV from operations	\$ 834,422	\$ (11,016,358)
Increase (decrease) in NAV from operations per series		
Series A	\$ 2,937	\$ (55,480)
Series F	733	(11,881)
Series I	833,983	(10,948,891)
Series U ⁽¹⁾	(3,231)	(106)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.21	\$ (3.08)
Series F	0.09	(1.94)
Series I	0.34	(3.08)
Series U ⁽¹⁾	(0.25)	(0.21)
Increase (decrease) in NAV from operations per series - United States dollars		
Series U ⁽¹⁾	\$ (2,398)	\$ (83)
Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)		
Series U ⁽¹⁾	\$ (0.19)	\$ (0.16)

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

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Guardian Emerging Markets Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of period	\$ 165,322	\$ 253,120	\$ 50,977	\$ 27,921	\$ 30,464,878	\$ 47,463,447	\$ 6,743	\$ -	\$ 30,687,920	\$ 47,744,488
Increase (decrease) in NAV from operations	2,937	(55,480)	733	(11,881)	833,983	(10,948,891)	(3,231)	(106)	834,422	(11,016,358)
Distributions to unitholders:										
Income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Redeemable unit transactions:										
Proceeds from issuance of units	7,001	9,599	24,480	32,000	2,351,771	11,861,445	181,706	6,419	2,564,958	11,909,463
Reinvested distributions	-	-	-	-	-	30	-	-	-	30
Redemption of units	(16,606)	(7,741)	-	-	(2,167,246)	(9,540,908)	-	-	(2,183,852)	(9,548,649)
	(9,605)	1,858	24,480	32,000	184,525	2,320,567	181,706	6,419	381,106	2,360,844
Net increase (decrease) in NAV	(6,668)	(53,622)	25,213	20,119	1,018,508	(8,628,324)	178,475	6,313	1,215,528	(8,655,514)
NAV, end of period	\$ 158,654	\$ 199,498	\$ 76,190	\$ 48,040	\$ 31,483,386	\$ 38,835,123	\$ 185,218	\$ 6,313	\$ 31,903,448	\$ 39,088,974

Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾
Units issued and outstanding, beginning of period	14,035	17,805	6,850	3,106	2,415,065	3,143,379	512	-
Number of units issued	565	787	3,160	3,669	176,211	885,503	13,179	500
Number of units reinvested	-	-	-	-	-	2	-	-
Number of units cancelled upon consolidation	-	-	-	-	-	-	-	-
	14,600	18,592	10,010	6,775	2,591,276	4,028,884	13,691	500
Number of units redeemed	(1,358)	(697)	-	-	(162,707)	(783,214)	-	-
Units issued and outstanding, end of period	13,242	17,895	10,010	6,775	2,428,569	3,245,670	13,691	500

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Emerging Markets Equity Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 834,422	\$ (11,016,358)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(516)	(8,915)
Net realized (gain) loss on sale of investments	(104,277)	1,424,494
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(437,054)	9,934,195
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(1,814,210)	(12,131,239)
Proceeds from sale of investments	1,046,599	4,905,038
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(2,763)	(44,806)
Increase (decrease) in accrued expenses due to Manager	8,056	(26,621)
Increase (decrease) in accrued foreign withholding tax on unrealized gains	–	–
Net cash from (used in) operating activities	(469,743)	(6,964,212)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	3,048,738	11,860,578
Redemption of units	(2,186,691)	(4,259,646)
Net cash from (used in) financing activities	862,047	7,600,932
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	516	8,915
Net increase (decrease) in cash	392,820	645,635
Cash, net (bank overdraft), beginning of period	300,812	391,156
Cash, net (bank overdraft), end of period	\$ 693,632	\$ 1,036,791
Cash activity included in operating activities:		
Interest received	\$ –	\$ –
Interest paid	664	2,502
Dividends received, net of withholding taxes	334,378	380,525

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Emerging Markets Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.1%			
COMMUNICATION SERVICES - 9.2%			
1,260	NCSOFT Corporation	\$ 1,136,722	\$ 373,280
8,600	NetEase Inc., ADR	910,849	1,100,327
3,220	Sea Limited, ADR	519,256	247,301
21,100	Tencent Holdings Limited	1,483,302	1,181,439
		<u>4,050,129</u>	<u>2,902,347</u>
CONSUMER DISCRETIONARY - 29.2%			
11,500	Alibaba Group Holding Limited, ADR	2,525,885	1,268,368
375,000	Bele SAB de CV	982,567	1,213,458
32,261	JD.com Inc., Class 'A'	1,595,235	721,240
1,670	MercadoLibre Inc.	1,770,178	2,617,762
106,500	Midea Group Company Limited	1,337,102	1,143,077
19,400	Trip.com Group Limited, ADR	833,835	898,487
19,525	Yum China Holdings Inc.	1,126,750	1,459,760
		<u>10,171,552</u>	<u>9,322,152</u>
CONSUMER STAPLES - 3.1%			
428,914	CP ALL Public Company Limited	982,373	1,000,494
		<u>982,373</u>	<u>1,000,494</u>
ENERGY - 1.6%			
96,456	LONGi Green Energy Technology Company Limited	902,197	503,756
		<u>902,197</u>	<u>503,756</u>
FINANCIALS - 16.9%			
119,700	AIA Group Limited	1,649,738	1,598,766
22,225	HDFC Bank Limited, ADR	1,647,510	2,049,823
14,100	Hong Kong Exchanges and Clearing Limited	814,840	702,829
85,374	Oversea-Chinese Banking Corporation Limited	882,146	1,025,075
		<u>4,994,234</u>	<u>5,376,493</u>
HEALTH CARE - 1.3%			
67,000	WuXi Biologics (Cayman) Inc.	874,456	424,814
		<u>874,456</u>	<u>424,814</u>
INDUSTRIALS - 6.0%			
56,769	Localiza Rent a Car SA	663,582	1,066,530
82,400	WEG SA	585,109	854,837
		<u>1,248,691</u>	<u>1,921,367</u>
INFORMATION TECHNOLOGY - 28.6%			
3,960	Globant SA	1,088,556	941,745
54,500	Infosys Limited, ADR	1,376,233	1,158,922
4,850	IPG Photonics Corporation	945,553	871,661
1,310	Samsung Electronics Company Limited, GDR	2,071,454	2,402,572
20,860	Taiwan Semiconductor Manufacturing Company Limited	1,758,053	2,785,694
66,900	Venture Corporation Limited	1,074,892	962,212
		<u>8,314,741</u>	<u>9,122,806</u>
REAL ESTATE - 2.2%			
1,216,600	Ayala Land Inc.	1,145,822	708,697
		<u>1,145,822</u>	<u>708,697</u>
	Total Equity Investments	32,684,195	31,282,926
	Transaction costs	(25,207)	-
	Total investments - 98.1%	32,658,988	31,282,926
	Other net assets - 1.9%		620,522
	Net assets attributable to unitholders - 100.0%	\$ 31,903,448	

Guardian Emerging Markets Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Emerging Markets Equity Fund (the "Fund") was formed on June 30, 2014. The primary objective of 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 address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	13,874	18,035
Series F	7,862	6,112
Series I	2,433,795	3,554,999
Series U ⁽¹⁾	13,166	500

As at June 30, 2023, one unitholder held approximately 30% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 31%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.85%	1.85%
Series F	0.85%	0.85%
Series I	0.00%	0.00%
Series U ⁽¹⁾	0.00%	0.00%
Annual administration fee rate		
Series A	0.19%	0.19%
Series F	0.19%	0.19%
Series I	0.19%	0.19%
Series U ⁽¹⁾	0.19%	0.19%

(1) For the period ending June 30, 2023, the Manager has absorbed approximately \$nil of the Series W management fees. The absorption of expenses is made at the sole discretion of the Manager, and may be stopped at any time. The amounts absorbed by the manager are disclosed in the Statements of Comprehensive Income, and relate solely to Series W units.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ 2,440,462
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

Guardian Emerging Markets Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 17,832,054	\$ –	\$ 17,832,055	55.9%
Other currencies	13,489,725	–	13,489,722	42.3%
Net currency exposure	\$ 31,321,779	\$ –	\$ 31,321,777	98.2%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ (1,371)	\$ –	(1,371)	0.0%
Other currencies	170,580	–	170,580	0.6%
Net currency exposure	\$ 169,209	\$ –	\$ 169,209	0.6%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,566,000	\$ 8,000
% of NAV	4.9%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at June 30	2023	2022
Other price risk	\$ 31,282,926	\$ 29,973,984
% of NAV	98.1%	97.7%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at June 30	2023	2022
Change in NAV	\$ 1,564,000	\$ 1,499,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Brazil	6.1%	5.1%
China	27.3%	29.5%
Hong Kong	7.2%	8.4%
India	10.1%	10.6%
Mexico	3.8%	3.4%

Guardian Emerging Markets Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk: (continued)

Countries, as at	June 30, 2023	December 31, 2022
Philippines	2.2%	3.0%
Singapore	7.0%	7.9%
South Korea	8.7%	8.1%
Taiwan	8.7%	6.6%
Thailand	3.1%	3.7%
United States of America	2.7%	1.9%
Uruguay	11.2%	9.5%
Other countries	0.0%	0.0%
Other net assets	1.9%	2.3%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	9.2%	9.0%
Consumer Discretionary	29.2%	29.7%
Consumer Staples	3.1%	3.7%
Energy	1.6%	1.9%
Financials	16.9%	18.7%
Health Care	1.3%	2.1%
Industrials	6.0%	5.1%
Information Technology	28.6%	24.5%
Real Estate	2.2%	3.0%
Other net assets (liabilities)	1.9%	2.3%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Emerging Markets Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 31,282,926	\$ -	\$ -	\$ 31,282,926
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 31,282,926	\$ -	\$ -	\$ 31,282,926
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 29,973,984	\$ -	\$ -	\$ 29,973,984
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 29,973,984	\$ -	\$ -	\$ 29,973,984
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	1,014	1,014
Series A - percentage of issued units	7.7%	7.2%
Series F - number of units	508	508
Series F - percentage of issued units	5.1%	7.4%
Series I - number of units	1,028,424	1,052,039
Series I - percentage of issued units	42.3%	43.6%
Series U - number of units	512	512
Series U - percentage of issued units	3.7%	100.0%

June 30, 2023

Guardian Fundamental Global Equity Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 669,537,673	\$ 720,431,809
Cash, net	327,009	–
Due from brokers	–	–
Short-term securities	6,555,012	7,430,369
Subscriptions receivable	265,687	1,759,752
Interest and dividends receivable	684,011	1,324,500
Unrealized appreciation on foreign currency contracts	–	–
	677,369,392	730,946,430
Liabilities		
Current liabilities		
Bank overdraft	–	797,218
Due to brokers	–	–
Redemptions payable	186,913	149,785
Distributions payable	2,584,570	–
Accrued expenses due to Manager	192,867	201,931
Unrealized depreciation on foreign currency contracts	–	–
	2,964,350	1,148,934
Net assets attributable to unitholders ("NAV")	\$ 674,405,042	\$ 729,797,496
NAV per series		
Series I	\$ 581,541,375	\$ 648,325,848
Series U ⁽¹⁾	1,723,405	249,652
Series W	35,824,529	32,129,665
Series WF	55,315,733	49,092,331
NAV per unit per series		
Series I	\$ 29.75	\$ 27.72
Series U ⁽¹⁾	12.97	12.07
Series W	21.80	20.32
Series WF	12.75	11.88
NAV per series - United States dollars		
Series U ⁽¹⁾	\$ 1,302,403	\$ 184,252
NAV per unit per series - United States dollars		
Series U ⁽¹⁾	\$ 9.80	\$ 8.91

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fundamental Global Equity Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 5,925,862	\$ 5,620,124
Interest for distribution purposes	272,434	28,677
Net realized gains (losses) on sale of investments	31,293,829	18,362,536
Change in unrealized appreciation (depreciation) in value of investments	22,447,291	(185,783,731)
Net gains (losses) on investments	59,939,416	(161,772,394)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Foreign exchange gains (losses)	(156,776)	(67,303)
Other income	—	—
Total income (loss)	59,782,640	(161,839,697)
Operating expenses (Note 4)		
Administration fee	765,473	787,086
Management fee	421,925	378,222
Independent review committee costs	9,190	9,189
Interest charges	5,425	1,672
Transaction costs	41,028	42,791
Foreign withholding taxes	650,299	1,099,394
Total operating expenses	1,893,340	2,318,354
Increase (decrease) in NAV from operations	\$ 57,889,300	\$ (164,158,051)
Increase (decrease) in NAV from operations per series		
Series I	\$ 51,649,387	\$ (147,645,843)
Series U ⁽¹⁾	70,241	(593)
Series W	2,308,298	(6,809,088)
Series WF	3,861,374	(9,702,527)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 2.45	\$ (6.07)
Series U ⁽¹⁾	0.63	(1.19)
Series W	1.45	(4.67)
Series WF	0.91	(2.65)

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fundamental Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾	2023 Series W	2022 Series W	2023 Series WF	2022 Series WF	2023 Total	2022 Total
NAV, beginning of period	\$ 648,325,848	\$ 783,650,942	\$ 249,652	\$ -	\$ 32,129,665	\$ 33,656,209	\$ 49,092,331	\$ 48,944,784	\$ 729,797,496	\$ 866,251,935
Increase (decrease) in NAV from operations	51,649,387	(147,645,843)	70,241	(593)	2,308,298	(6,809,088)	3,861,374	(9,702,527)	57,889,300	(164,158,051)
Distributions to unitholders:										
Income	(4,544,366)	(3,875,960)	(10,497)	(26)	-	-	(245,096)	(143,702)	(4,799,959)	(4,019,688)
Capital gains	-	-	-	-	-	-	-	-	-	-
	(4,544,366)	(3,875,960)	(10,497)	(26)	-	-	(245,096)	(143,702)	(4,799,959)	(4,019,688)
Redeemable unit transactions:										
Proceeds from issuance of units	35,792,816	55,629,883	1,410,621	6,419	3,226,613	3,557,492	5,936,396	5,620,176	46,366,446	64,813,970
Reinvested distributions	1,784,093	3,846,707	3,923	26	-	165	92,852	135,312	1,880,868	3,982,210
Redemption of units	(151,466,403)	(92,552,672)	(535)	-	(1,840,047)	(1,420,527)	(3,422,124)	(2,149,533)	(156,729,109)	(96,122,732)
	(113,889,494)	(33,076,082)	1,414,009	6,445	1,386,566	2,137,130	2,607,124	3,605,955	(108,481,795)	(27,326,552)
Net increase (decrease) in NAV	(66,784,473)	(184,597,885)	1,473,753	5,826	3,694,864	(4,671,958)	6,223,402	(6,240,274)	(55,392,454)	(195,504,291)
NAV, end of period	\$ 581,541,375	\$ 599,053,057	\$ 1,723,405	\$ 5,826	\$ 35,824,529	\$ 28,984,251	\$ 55,315,733	\$ 42,704,510	\$ 674,405,042	\$ 670,747,644

Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾	2023 Series W	2022 Series W	2023 Series WF	2022 Series WF
Units issued and outstanding, beginning of period	23,388,132	24,671,865	20,691	-	1,580,843	1,406,392	4,133,843	3,533,962
Number of units issued	1,209,518	1,929,535	111,969	500	146,721	168,197	465,021	462,748
Number of units reinvested	58,017	143,989	293	2	-	7	7,046	11,812
	24,655,667	26,745,389	132,953	502	1,727,564	1,574,596	4,605,910	4,008,522
Number of units redeemed	(5,110,593)	(3,320,167)	(40)	-	(84,409)	(67,091)	(268,221)	(178,635)
Units issued and outstanding, end of period	19,545,074	23,425,222	132,913	502	1,643,155	1,507,505	4,337,689	3,829,887

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fundamental Global Equity Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	57,889,300	\$	(164,158,051)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		25		566,107
Net realized (gain) loss on sale of investments		(31,293,829)		(18,362,536)
Change in unrealized (appreciation) depreciation in value of investments		(22,447,146)		185,783,731
Change in unrealized (appreciation) depreciation in foreign currency contracts		—		—
Purchases of investments		(24,523,704)		(57,081,717)
Proceeds from sale of investments		129,158,815		83,515,813
(Increase) decrease in short-term securities, net		875,357		998,827
(Increase) decrease in interest and dividends receivable		640,489		686,983
Increase (decrease) in accrued expenses due to Manager		(9,064)		(43,400)
Net cash from (used in) operating activities		110,290,243		31,905,757

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(334,521)		(37,407)
Proceeds from issuance of units		47,860,511		64,502,893
Redemption of units		(156,691,981)		(95,656,920)
Net cash from (used in) financing activities		(109,165,991)		(31,191,434)

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(25)		(566,107)
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Net increase (decrease) in cash		1,124,227		148,216
Cash, beginning of period		(797,218)		191,215
Cash, net (bank overdraft), end of period	\$	327,009	\$	339,431

Cash activity included in operating activities:

Interest received	\$	272,434	\$	28,677
Interest paid		5,425		1,672
Dividends received, net of withholding taxes		5,916,052		5,207,713

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Fundamental Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 99.3%				MATERIALS - 4.9%			
COMMUNICATION SERVICES - 5.7%				187,249	Chr. Hansen Holding A/S	\$ 20,243,609	\$ 17,194,122
241,618	Alphabet Inc., Class 'A'	\$ 22,880,546	\$ 38,270,606	258,388	Novozymes A/S	17,783,251	15,926,181
		22,880,546	38,270,606			38,026,860	33,120,303
CONSUMER DISCRETIONARY - 15.3%				Total Equity Investments			
13,404	Booking Holdings Inc.	33,874,689	47,895,329			552,502,238	669,537,673
166,215	NIKE Inc., Class 'B'	21,039,794	24,275,219	Transaction costs			
417,093	Yum China Holdings Inc.	26,032,632	31,183,385			(268,257)	-
		80,947,115	103,353,933	Total investments - 99.3%			
CONSUMER STAPLES - 14.5%						552,233,981	669,537,673
281,645	Colgate-Palmolive Company	26,581,847	28,711,787	SHORT-TERM SECURITIES - 1.0%			
39,711	L'Oreal SA	15,322,993	24,485,399	4,645,000	Government of Canada 4.51%, August 03, 2023	4,625,454	4,624,562
159,468	Nestle SA	21,611,776	25,379,003	696,000	Government of Canada 3.71%, August 17, 2023	691,640	691,629
189,456	Reckitt Benckiser Group PLC	20,852,342	18,843,001	1,249,000	Government of Canada 4.67%, August 31, 2023	1,239,121	1,238,821
		84,368,958	97,419,190			6,556,215	6,555,012
FINANCIALS - 16.5%				Total short-term securities			
181,391	CME Group Inc., Class 'A'	43,576,751	44,474,351				(1,687,643)
84,134	MarketAxess Holdings Inc.	38,682,938	29,103,971	Other net liabilities - (0.3%)			
72,878	Mastercard Inc., Class 'A'	25,011,884	37,928,205				
		107,271,573	111,506,527	Net assets attributable to unitholders - 100.0%			
HEALTH CARE - 21.6%							\$ 674,405,042
42,930	Coloplast A/S	7,916,789	7,101,671				
191,251	EssilorLuxottica SA	35,586,644	47,655,309				
59,563	Illumina Inc.	23,473,780	14,777,350				
220,908	Novo Nordisk A/S, Class 'B'	17,774,149	47,088,621				
46,022	UnitedHealth Group Inc.	16,710,457	29,270,309				
		101,461,819	145,893,260				
INDUSTRIALS - 10.0%							
77,022	Automatic Data Processing Inc.	15,891,947	22,400,856				
345,015	FANUC Corporation	17,865,166	15,894,522				
213,601	Intertek Group PLC	18,920,906	15,326,028				
44,071	Verisk Analytics Inc., Class 'A'	9,458,473	13,181,380				
		62,136,492	66,802,786				
INFORMATION TECHNOLOGY - 10.8%							
82,423	Accenture PLC, Class 'A'	26,319,279	33,655,659				
24,254	Keyence Corporation	11,514,035	15,066,144				
54,257	Microsoft Corporation	17,575,561	24,449,265				
		55,408,875	73,171,068				

Guardian Fundamental Global Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Fundamental Global Equity Fund (the "Fund") was formed on July 31, 2014. The primary objective of the Fund is to achieve long term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world. On April 21, 2020 the Fund first issued Series WF Units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	21,060,351	24,319,957
Series U ⁽¹⁾	110,928	500
Series W	1,594,609	1,458,746
Series WF	4,237,994	3,667,725

As at June 30, 2023, one unitholder held approximately 12% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 14%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Series U ⁽¹⁾	0.00%	0.00%
Series W	1.50%	1.50%
Series WF	0.50%	0.50%
Annual administration fee rate		
Series I	0.19%	0.19%
Series U ⁽¹⁾	0.19%	0.19%
Series W	0.19%	0.19%
Series WF	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ —
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

Guardian Fundamental Global Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 419,840,795	\$ –	\$ 419,840,795	62.3%
GBP	34,169,029	–	34,169,029	5.1%
Euro	72,263,684	–	72,263,684	10.7%
Other currencies	144,111,041	–	144,111,041	21.4%
Net currency exposure	\$ 670,384,549	\$ –	\$ 670,384,549	99.5%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 18,077	\$ –	\$ 18,077	0.0%
GBP	53	–	53	0.0%
Euro	4,688	–	4,688	0.0%
Other currencies	4,654	–	4,654	0.0%
Net currency exposure	\$ 27,472	\$ –	\$ 27,472	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 33,519,000	\$ 1,000
% of NAV	5.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Other price risk	\$ 669,537,673	\$ 720,431,809
% of NAV	99.3%	98.7%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 33,477,000	\$ 36,022,000
% of NAV	5.0%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Fundamental Global Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
China	4.6%	4.9%
Denmark	12.9%	14.0%
France	10.7%	10.4%
Ireland	5.0%	3.8%
Japan	4.6%	4.2%
Switzerland	3.8%	4.0%
United Kingdom	5.1%	5.0%
United States of America	52.6%	52.4%
Short-Term Securities	1.0%	1.0%
Other net assets (liabilities)	(0.3%)	0.3%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	5.7%	4.6%
Consumer Discretionary	15.3%	14.9%
Consumer Staples	14.5%	14.5%
Financials	16.5%	11.5%
Health Care	21.6%	24.7%
Industrials	10.0%	6.1%
Information Technology	10.8%	17.9%
Materials	4.9%	4.5%
Short-Term Securities	1.0%	1.0%
Other net assets (liabilities)	(0.3%)	0.3%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian Fundamental Global Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$669,537,673	\$ -	\$ -	\$669,537,673
Fixed-income investments	-	-	-	-
Short-term securities	-	6,555,012	-	6,555,012
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$669,537,673	\$ 6,555,012	\$ -	\$676,092,685
Percentage of total investments	99.0%	1.0%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$720,431,809	\$ -	\$ -	\$720,431,809
Fixed-income investments	-	-	-	-
Short-term securities	-	7,430,369	-	7,430,369
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$720,431,809	\$ 7,430,369	\$ -	\$727,862,178
Percentage of total investments	99.0%	1.0%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	1,463,866	1,513,472
Series I - percentage of issued units	7.5%	6.5%
Series U - number of units	2,752	526
Series U - percentage of issued units	2.1%	2.5%
Series W - number of units	-	-
Series W - percentage of issued units	0.0%	0.0%
Series WF - number of units	19,699	20,279
Series WF - percentage of issued units	0.5%	0.5%

June 30, 2023

Guardian i³ Global Dividend Growth Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 370,807,060	\$ 353,675,802
Cash, net	1,206,016	406,530
Due from brokers	—	—
Short-term securities	953	3,592,437
Subscriptions receivable	212,207	176,386
Interest and dividends receivable	810,191	741,845
Unrealized appreciation on foreign currency contracts	—	—
	373,036,427	358,593,000
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	466
Redemptions payable	126,850	1,573,568
Distributions payable	3,272,887	—
Accrued expenses due to Manager	74,735	76,019
Unrealized depreciation on foreign currency contracts	—	—
	3,474,472	1,650,053
Net assets attributable to unitholders ("NAV")	\$ 369,561,955	\$ 356,942,947
NAV per series		
Series I	\$ 359,594,541	\$ 349,194,759
Series W	7,700,871	6,746,700
Series WF	2,266,543	1,001,488
NAV per unit per series		
Series I	\$ 26.86	\$ 25.04
Series W	22.69	21.15
Series WF	11.38	10.59

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Dividend Growth Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 6,473,581	\$ 6,039,160
Interest for distribution purposes	83,458	15,996
Net realized gains (losses) on sale of investments	(3,425,698)	5,720,590
Change in unrealized appreciation (depreciation) in value of investments	32,353,675	(66,633,519)
Net gains (losses) on investments	35,485,016	(54,857,773)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	23,924
Foreign exchange gains (losses)	(3,745,317)	(293,006)
Total income (loss)	31,739,699	(55,126,855)
Operating expenses (Note 4)		
Administration fee	389,003	377,965
Management fee	53,384	63,165
Independent review committee costs	3,819	3,819
Interest charges	2,127	1,000
Transaction costs	16,161	44,432
Foreign withholding taxes	689,789	832,831
Total operating expenses	1,154,283	1,323,212
Increase (decrease) in NAV from operations	\$ 30,585,416	\$ (56,450,067)
Increase (decrease) in NAV from operations per series		
Series I	\$ 29,900,988	\$ (55,156,882)
Series W	531,194	(1,239,246)
Series WF	153,234	(53,939)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 2.18	\$ (3.97)
Series W	1.66	(3.49)
Series WF	0.89	(1.41)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Dividend Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series I	2022 Series I	2023 Series W	2022 Series W	2023 Series WF	2022 Series WF	2023 Total	2022 Total
NAV, beginning of period	\$ 349,194,759	\$ 370,454,810	\$ 6,746,700	\$ 8,127,483	\$ 1,001,488	\$ 169,687	\$ 356,942,947	\$ 378,751,980
Increase (decrease) in NAV from operations	29,900,988	(55,156,882)	531,194	(1,239,246)	153,234	(53,939)	30,585,416	(56,450,067)
Distributions to unitholders:								
Income	(4,889,459)	(5,079,460)	(39,936)	(43,476)	(20,951)	(7,157)	(4,950,346)	(5,130,093)
Capital gains	–	–	–	–	–	–	–	–
	(4,889,459)	(5,079,460)	(39,936)	(43,476)	(20,951)	(7,157)	(4,950,346)	(5,130,093)
Redeemable unit transactions:								
Proceeds from issuance of units	15,207,014	41,589,302	1,522,240	705,609	1,200,507	417,229	17,929,761	42,712,140
Reinvested distributions	1,015,976	3,142,401	5,138	43,407	3,757	7,157	1,024,871	3,192,965
Redemption of units	(30,834,737)	(15,336,581)	(1,064,465)	(609,814)	(71,492)	–	(31,970,694)	(15,946,395)
	(14,611,747)	29,395,122	462,913	139,202	1,132,772	424,386	(13,016,062)	29,958,710
Net increase (decrease) in NAV	10,399,782	(30,841,220)	954,171	(1,143,520)	1,265,055	363,290	12,619,008	(31,621,450)
NAV, end of period	\$ 359,594,541	\$ 339,613,590	\$ 7,700,871	\$ 6,983,963	\$ 2,266,543	\$ 532,977	\$ 369,561,955	\$ 347,130,530

Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series W	2022 Series W	2023 Series WF	2022 Series WF
Units issued and outstanding, beginning of period	13,947,682	13,308,007	319,035	346,594	94,588	14,255
Number of units issued	586,797	1,617,239	69,009	32,489	110,828	38,189
Number of units reinvested	39,077	129,819	234	2,180	341	691
	14,573,556	15,055,065	388,278	381,263	205,757	53,135
Number of units redeemed	(1,185,699)	(597,816)	(48,928)	(28,495)	(6,514)	–
Units issued and outstanding, end of period	13,387,857	14,457,249	339,350	352,768	199,243	53,135

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Dividend Growth Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	30,585,416	\$	(56,450,067)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		(2)		225,488
Net realized (gains) losses on sale of investments		3,425,698		(5,720,590)
Change in unrealized (appreciation) depreciation in value of investments		(32,356,088)		66,633,519
Change in unrealized (appreciation) depreciation in foreign currency contracts		—		—
Purchases of investments		(33,119,995)		(91,776,537)
Proceeds from sale of investments		44,918,661		61,478,899
(Increase) decrease in short-term securities, net		3,591,484		(1,011,450)
(Increase) decrease in interest and dividends receivable		(68,346)		(23,915)
Increase (decrease) in accrued expenses due to Manager		(1,284)		(6,244)
Net cash from (used in) operating activities		16,975,544		(26,650,897)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(652,588)		(1,935,503)
Proceeds from issuance of units		17,893,940		42,451,310
Redemption of units		(33,417,412)		(15,881,797)
Net cash from (used in) financing activities		(16,176,060)		24,634,010

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		2		(225,488)
Net increase (decrease) in cash		799,486		(2,242,375)
Cash, net (bank overdraft), beginning of period		406,530		973,388
Cash, net (bank overdraft), end of period	\$	1,206,016	\$	(1,268,987)

Cash activity included in operating activities:

Interest received	\$	83,170	\$	15,996
Interest paid		2,127		1,000
Dividends received, net of withholding taxes		5,715,734		5,182,414

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Dividend Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 100.3%				MATERIALS - 2.4%			
COMMUNICATION SERVICES - 5.1%				22,464	Air Products and Chemicals Inc.	\$ 6,124,702	\$ 8,903,675
109,857	BCE Inc.	\$ 7,432,283	\$ 6,635,363	<hr/>			
250,245	TELUS Corporation	6,388,260	6,451,316	REAL ESTATE - 1.2%			
120,120	Verizon Communications Inc.	7,705,440	5,911,305	30,071	Crown Castle Inc.	5,626,004	4,533,838
<hr/>				<hr/>			
CONSUMER DISCRETIONARY - 6.3%				<hr/>			
7,744	LVMH Moët Hennessy Louis Vuitton SE	1,809,361	1,935,090	43,111	WEC Energy Group Inc.	5,241,975	5,033,795
22,294	McDonald's Corporation	4,357,527	8,803,255	<hr/>			
19,719	The Home Depot Inc.	4,449,734	8,105,581	Total Equity Investments			
61,589	Unilever PLC	4,430,110	4,248,472	Transaction costs			
<hr/>				Total investments - 100.3%			
CONSUMER STAPLES - 9.9%				248,411,198 370,807,060			
21,504	Costco Wholesale Corporation	7,383,410	15,319,693	Other net liabilities - (0.3%)			
93,803	Nestle SA	9,826,707	14,928,554	(1,246,058)			
32,256	The Procter & Gamble Company	6,321,022	6,476,681	Net assets attributable to unitholders - 100.0%			
<hr/>				\$ 369,561,955			
ENERGY - 12.0%				SHORT-TERM SECURITIES - 0.0%			
24,463	EOG Resources Inc.	2,015,562	3,704,499	95	* Guardian Canadian Short-Term Investment Fund, Series I	953	953
140,195	Shell PLC	7,916,675	11,201,277	<hr/>			
317,685	The Williams Companies Inc.	13,388,308	13,716,891	Total short-term securities			
171,549	TotalEnergies SE	10,093,365	13,084,408	953 953			
91,340	Woodside Energy Group Limited	2,579,625	2,802,875	<hr/>			
<hr/>				Other net liabilities - (0.3%)			
FINANCIALS - 11.7%				(1,246,058)			
30,115	Allianz SE	9,547,304	9,269,085	Net assets attributable to unitholders - 100.0%			
246,339	AXA SA	8,573,888	9,610,936	\$ 369,561,955			
17,129	Mastercard Inc., Class 'A'	5,522,707	8,914,518	<hr/>			
95,579	Royal Bank of Canada	9,538,572	12,092,655	SHORT-TERM SECURITIES - 0.0%			
33,975	The Hartford Financial Services Group Inc.	3,535,702	3,237,833	953 953			
<hr/>				<hr/>			
HEALTH CARE - 15.6%				Other net liabilities - (0.3%)			
35,145	AbbVie Inc.	6,963,015	6,265,702	(1,246,058)			
10,850	Amgen Inc.	3,517,527	3,187,599	Net assets attributable to unitholders - 100.0%			
55,883	AstraZeneca PLC	5,884,380	10,600,884	\$ 369,561,955			
56,874	Johnson & Johnson	9,439,782	12,456,790	<hr/>			
52,263	Novo Nordisk A/S	4,901,214	11,191,680	SHORT-TERM SECURITIES - 0.0%			
53,749	Sanofi	3,526,059	3,833,549	953 953			
15,723	UnitedHealth Group Inc.	8,679,582	9,999,936	<hr/>			
<hr/>				Other net liabilities - (0.3%)			
INDUSTRIALS - 11.7%				(1,246,058)			
10,945	Illinois Tool Works Inc.	2,866,431	3,623,060	Net assets attributable to unitholders - 100.0%			
49,023	Republic Services Inc.	4,162,119	9,936,090	\$ 369,561,955			
43,200	Schneider Electric SE	7,664,234	10,381,508	<hr/>			
38,904	Waste Management Inc.	3,775,696	8,927,613	SHORT-TERM SECURITIES - 0.0%			
61,500	Wolters Kluwer NV	6,697,802	10,325,750	953 953			
<hr/>				<hr/>			
INFORMATION TECHNOLOGY - 23.0%				Other net liabilities - (0.3%)			
31,070	Accenture PLC, Class 'A'	6,734,233	12,686,766	(1,246,058)			
92,706	Apple Inc.	7,092,095	23,794,923	Net assets attributable to unitholders - 100.0%			
1,901	ASML Holding NV	1,842,011	1,823,107	\$ 369,561,955			
22,207	Broadcom Inc.	9,819,910	25,489,789	<hr/>			
47,403	Microsoft Corporation	5,036,865	21,360,719	SHORT-TERM SECURITIES - 0.0%			
<hr/>				953 953			
<hr/>				<hr/>			
				Total short-term securities			
				953 953			
				Other net liabilities - (0.3%)			
				(1,246,058)			
				Net assets attributable to unitholders - 100.0%			
				\$ 369,561,955			

*This Fund is managed by the Manager of the Fund

Guardian i³ Global Dividend Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian i³ Global Dividend Growth Fund (formerly, Guardian Global Dividend Growth Fund) (the "Fund") was formed on May 31, 2010. The primary objective of the Fund is the achievement of attractive dividend income coupled with long-term growth of capital, primarily through investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world. The name of the Fund was changed to Guardian i³ Global Dividend Growth Fund on April 30, 2021. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	13,703,016	13,898,605
Series W	320,211	354,718
Series WF	172,675	38,134

As at June 30, 2023, three unitholders held approximately 43% of the Fund's NAV (December 31, 2022 - three unitholders, approximately 44%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Series W	1.50%	1.50%
Series WF	0.50%	0.50%
Annual administration fee rate		
Series I	0.19%	0.19%
Series W	0.19%	0.19%
Series WF	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ -
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

Guardian i³ Global Dividend Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 280,984,555	\$ –	\$ 280,984,555	76.0%
GBP	10,600,884	–	10,600,884	2.9%
Euro	39,723,758	–	39,723,758	10.7%
Other currencies	15,010,411	–	15,010,411	4.1%
Net currency exposure	\$ 346,319,608	\$ –	\$ 346,319,608	93.7%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 38,393	\$ –	\$ 38,393	0.0%
Euro	71	–	71	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 38,464	\$ –	\$ 38,464	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 17,316,000	\$ 2,000
% of NAV	4.7%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Other price risk	\$ 370,807,060	\$ 353,675,802
% of NAV	100.3%	99.1%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 18,540,000	\$ 17,684,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Guardian i³ Global Dividend Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Australia	0.8%	0.8%
Canada	6.8%	7.1%
Denmark	3.0%	2.7%
France	10.4%	9.9%
Germany	2.5%	2.6%
Ireland	3.4%	3.1%
Netherlands	3.3%	2.4%
Switzerland	4.0%	4.1%
United Kingdom	7.1%	8.0%
United States of America	59.0%	58.4%
Short-Term Securities	0.0%	1.0%
Other net assets (liabilities)	(0.3%)	(0.1%)
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	5.1%	5.4%
Consumer Discretionary	6.3%	5.8%
Consumer Staples	9.9%	9.7%
Energy	12.0%	14.0%
Financials	11.7%	8.5%
Health Care	15.6%	16.8%
Industrials	11.7%	10.4%
Information Technology	23.0%	19.3%
Materials	2.4%	2.6%
Real Estate	1.2%	5.1%
Utilities	1.4%	1.5%
Short-Term Securities	0.0%	1.0%
Other net assets (liabilities)	(0.3%)	(0.1%)
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian i³ Global Dividend Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$370,807,060	\$	\$	\$370,807,060
Fixed-income investments	-	-	-	-
Short-term securities	953	-	-	953
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$370,808,013	\$	\$	-
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$353,675,802	\$	\$	\$353,675,802
Fixed-income investments	-	-	-	-
Short-term securities	1,272	3,591,165	-	3,592,437
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$353,677,074	\$ 3,591,165	\$	\$357,268,239
Percentage of total investments	99.0%	1.0%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ 39,873
Less: Securities lending charges	-	(15,949)
Securities lending income before taxes	\$ -	\$ 23,924

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian i³ Global Dividend Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	2,593,311	2,862,094
Series I - percentage of issued units	19.4%	20.4%
Series W - number of units	–	–
Series W - percentage of issued units	0.0%	0.0%
Series WF - number of units	1,414	1,400
Series WF - percentage of issued units	0.7%	1.5%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 953
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 1,272

June 30, 2023

Guardian i³ Global Quality Growth Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 31,586,566	\$ 29,207,667
Cash, net	88,154	61,138
Due from brokers	—	—
Short-term securities	304,203	866,955
Subscriptions receivable	—	355,882
Interest and dividends receivable	24,556	4,616
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	32,003,479	30,496,258
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	20,877	7,560
Distributions payable	—	—
Accrued expenses due to Manager	6,050	6,348
Accrued foreign withholding tax on unrealized gains	—	—
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	26,927	13,908
Net assets attributable to unitholders ("NAV")	\$ 31,976,552	\$ 30,482,350
NAV per series		
Series A	\$ 188,128	\$ 162,109
Series F	312,617	276,464
Series I	31,475,807	30,043,777
NAV per unit per series		
Series A	\$ 9.15	\$ 7.85
Series F	9.31	7.95
Series I	11.11	9.45

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Quality Growth Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 290,396	\$ 224,274
Interest for distribution purposes	28,444	2,488
Net realized gains (losses) on sale of investments	311,370	837,740
Change in unrealized appreciation (depreciation) in value of investments	4,315,455	(13,069,287)
Net gains (losses) on investments	4,945,665	(12,004,785)
Net realized gains (losses) on foreign currency contracts	—	—
Net realized gains (losses) on option contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on option contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	1,180
Foreign exchange gains (losses)	7,036	27,614
Total income (loss)	4,952,701	(11,975,991)
Operating expenses (Note 4)		
Administration fee	31,667	37,736
Management fee	2,467	2,136
Independent review committee costs	464	465
Interest charges	284	152
Transaction costs	4,438	5,858
Foreign withholding taxes	33,145	47,826
Other expenses	—	—
Total operating expenses	72,465	94,173
Increase (decrease) in NAV from operations	\$ 4,880,236	\$ (12,070,164)
Increase (decrease) in NAV from operations per series		
Series A	\$ 26,683	\$ (44,878)
Series F	46,741	(91,951)
Series I	4,806,812	(11,933,335)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 1.29	\$ (3.08)
Series F	1.35	(2.94)
Series I	1.67	(3.59)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Quality Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 162,109	\$ 138,743	\$ 276,464	\$ 290,359	\$ 30,043,777	\$ 42,193,125	\$ 30,482,350	\$ 42,622,227
Increase (decrease) in NAV from operations	26,683	(44,878)	46,741	(91,951)	4,806,812	(11,933,335)	4,880,236	(12,070,164)
Distributions to unitholders:								
Income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Redeemable unit transactions:								
Proceeds from issuance of units	536	64,321	13,942	77,105	1,847,626	2,555,774	1,862,104	2,697,200
Reinvested distributions	-	-	-	-	-	-	-	-
Redemption of units	(1,200)	-	(24,530)	(32,042)	(5,222,408)	(1,843,798)	(5,248,138)	(1,875,840)
	(664)	64,321	(10,588)	45,063	(3,374,782)	711,976	(3,386,034)	821,360
Net increase (decrease) in NAV	26,019	19,443	36,153	(46,888)	1,432,030	(11,221,359)	1,494,202	(11,248,804)
NAV, end of period	\$ 188,128	\$ 158,186	\$ 312,617	\$ 243,471	\$ 31,475,807	\$ 30,971,766	\$ 31,976,552	\$ 31,373,423
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of period	20,638	12,899	34,788	26,952	3,178,260	3,293,041		
Number of units issued	66	7,700	1,589	8,233	177,717	237,936		
Number of units reinvested	-	-	-	-	-	-		
Number of units cancelled upon consolidation	-	-	-	-	-	-		
	20,704	20,599	36,377	35,185	3,355,977	3,530,977		
Number of units redeemed	(142)	-	(2,793)	(3,715)	(523,430)	(176,404)		
Units issued and outstanding, end of period	20,562	20,599	33,584	31,470	2,832,547	3,354,573		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Quality Growth Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

2023 2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$ 4,880,236	\$ (12,070,164)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(164)	(38,266)
Net realized (gain) loss on sale of investments	(311,370)	(837,740)
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(4,309,917)	13,069,287
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(6,563,404)	(17,606,485)
Proceeds from sale of investments	8,805,792	19,025,703
(Increase) decrease in short-term securities, net	562,752	(2,490,756)
(Increase) decrease in interest and dividends receivable	(19,940)	1,917
Increase (decrease) in accrued expenses due to Manager	(298)	(2,110)
Net cash from (used in) operating activities	3,043,687	(948,614)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	2,217,986	2,693,612
Redemption of units	(5,234,821)	(1,875,270)
Net cash from (used in) financing activities	(3,016,835)	818,342

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash	164	38,266
Net increase (decrease) in cash	27,016	(92,006)
Cash, net (bank overdraft), beginning of period	61,138	135,633
Cash, net (bank overdraft), end of period	\$ 88,154	\$ 43,627

Cash activity included in operating activities:

Interest received	\$ 27,050	\$ 2,488
Interest paid	284	152
Dividends received, net of withholding taxes	238,705	178,365

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ Global Quality Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.8%			
COMMUNICATION SERVICES - 6.1%			
12,182	Alphabet Inc., Class 'C'	\$ 970,900	\$ 1,950,016
		970,900	1,950,016
CONSUMER DISCRETIONARY - 11.5%			
10,014	Amazon.com Inc.	1,629,971	1,727,404
1,281	Evolution AB	228,287	214,428
642	LVMH Moët Hennessy-Louis Vuitton SE	788,469	799,857
2,328	McDonald's Corporation	762,470	919,260
		3,409,197	3,660,949
CONSUMER STAPLES - 10.2%			
2,098	Costco Wholesale Corporation	1,373,354	1,494,639
11,114	Nestle SA	1,796,581	1,768,770
		3,169,935	3,263,409
FINANCIALS - 3.6%			
1,252	FactSet Research Systems Inc.	699,051	663,760
1,567	Visa Inc., Class 'A'	448,701	492,423
		1,147,752	1,156,183
HEALTH CARE - 11.5%			
4,125	Agilent Technologies Inc.	749,417	656,373
8,948	AstraZeneca PLC, ADR	734,305	847,420
2,150	IQVIA Holdings Inc.	552,988	639,468
1,770	STERIS PLC	473,479	526,937
510	Thermo Fisher Scientific Inc.	349,010	352,107
1,091	UnitedHealth Group Inc.	732,075	693,884
		3,591,274	3,716,189
INDUSTRIALS - 17.0%			
54,039	Atlas Copco AB, Class 'B'	837,300	888,766
1,959	Rockwell Automation Inc.	671,246	854,016
5,280	Schneider Electric SE	1,131,550	1,268,851
920	W. W. Grainger Inc.	631,111	960,022
8,778	Wolters Kluwer NV	1,085,027	1,473,812
		4,356,234	5,445,467
INFORMATION TECHNOLOGY - 37.0%			
1,484	Accenture PLC, Class 'A'	586,319	605,959
6,596	Apple Inc.	737,887	1,693,001
1,055	ASML Holding NV	919,997	1,009,794
2,454	Autodesk Inc.	678,210	664,421
727	Broadcom Inc.	496,541	834,470
3,699	Keysight Technologies Inc.	775,847	819,618
5,689	Microchip Technology Inc.	515,710	674,431
4,275	Microsoft Corporation	734,159	1,926,399
1,250	MongoDB Inc.	395,728	679,803
3,074	NVIDIA Corporation	900,117	1,720,706
619	ServiceNow Inc.	457,570	460,305
1,223	Synopsys Inc.	542,915	704,639
		7,741,000	11,793,546

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
MATERIALS - 1.9%			
1,710	The Sherwin-Williams Company	\$ 397,091	\$ 600,807
		397,091	600,807
Total Equity Investments		24,783,383	31,586,566
Transaction costs		(12,083)	-
Total investments - 98.8%		24,771,300	31,586,566
SHORT-TERM SECURITIES - 0.9%			
75,000	Province of Quebec 3.29%, July 06, 2023	99,217	99,157
20,505	* Guardian Canadian Short-Term Investment Fund, Series I	205,046	205,046
Total short-term securities		304,263	304,203
Other net liabilities - 0.3%			85,783
Net assets attributable to unitholders - 100.0%			\$ 31,976,552

*This Fund is managed by the Manager of the Fund

Guardian i³ Global Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian i³ Global Quality Growth Fund (formerly, Guardian Global Equity Fund) (the "Fund") was formed on July 10, 1998. The primary objective of the Fund is the achievement of long-term growth of capital primarily through the investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world. The name of the Fund was changed to Guardian i³ Global Quality Growth Fund on April 30, 2021. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	20,637	14,555
Series F	34,606	31,266
Series I	2,886,770	3,327,079

As at June 30, 2023, two unitholders held approximately 81% of the Fund's NAV (December 31, 2022 - three unitholders, approximately 88%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.65%	1.65%
Series F	0.65%	0.65%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.19%	0.19%
Series F	0.19%	0.19%
Series I	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ 183,381
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Guardian i³ Global Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 24,519,096	\$ –	\$ 24,519,096	76.7%
Euro	4,554,715	–	4,554,715	14.2%
Other currencies	2,668,377	–	2,668,377	8.4%
Net currency exposure	\$ 31,742,188	\$ –	\$ 31,742,188	99.3%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 39,857	\$ –	\$ 39,857	0.1%
Euro	15	–	15	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 39,872	\$ –	\$ 39,872	0.1%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,587,000	\$ 2,000
% of NAV	5.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Other price risk	\$ 31,586,566	\$ 29,207,667
% of NAV	98.8%	95.9%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,579,000	\$ 1,460,000
% of NAV	4.9%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Australia	0.0%	3.5%
France	6.5%	3.6%
Ireland	1.9%	1.7%

Guardian i³ Global Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk: (continued)

Countries, as at	June 30, 2023	December 31, 2022
Netherlands	7.8%	5.5%
Norway	0.0%	3.4%
Sweden	3.5%	2.9%
Switzerland	5.5%	6.4%
United Kingdom	2.6%	3.0%
United States of America	71.0%	65.8%
Short-Term Securities	0.9%	2.9%
Other net assets	0.3%	1.3%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	6.1%	5.4%
Consumer Discretionary	11.5%	4.2%
Consumer Staples	10.2%	13.2%
Energy	0.0%	11.5%
Financials	3.6%	1.4%
Health Care	11.6%	14.4%
Industrials	17.0%	15.5%
Information Technology	36.9%	28.2%
Materials	1.9%	2.0%
Short-Term Securities	0.9%	2.9%
Other net assets (liabilities)	0.3%	1.3%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 31,586,566	\$ -	\$ -	\$ 31,586,566
Fixed-income investments	-	-	-	-
Short-term securities	205,046	99,157	-	304,203
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 31,791,612	\$ 99,157	\$ -	\$ 31,890,769
Percentage of total investments	99.7%	0.3%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 29,207,667	\$ -	\$ -	\$ 29,207,667
Fixed-income investments	-	-	-	-
Short-term securities	866,955	-	-	866,955
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 30,074,622	\$ -	\$ -	\$ 30,074,622
Percentage of total investments	100.0%	-	-	100.0%

Guardian i³ Global Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement (continued)

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	1,967
Less: Securities lending charges	-	(787)
Securities lending income before taxes	\$ -	1,180

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	-
Collateral held for securities on loan	-	-

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	531	531
Series A - percentage of issued units	2.6%	2.6%
Series F - number of units	535	535
Series F - percentage of issued units	1.6%	1.5%
Series I - number of units	299,116	650,008
Series I - percentage of issued units	10.6%	20.7%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 205,046
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ -	\$ -

June 30, 2023

Guardian i³ International Quality Growth Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 31,368,985	\$ 26,281,187
Cash, net	89,738	96,646
Due from brokers	—	—
Short-term securities	76,888	1,160,694
Subscriptions receivable	48,671	1,927
Interest and dividends receivable	69,257	8,650
Unrealized appreciation on foreign currency contracts	—	—
	31,653,539	27,549,104
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	259
Redemptions payable	1,062	26,204
Distributions payable	—	—
Accrued expenses due to Manager	5,756	5,283
Unrealized depreciation on foreign currency contracts	—	—
	6,818	31,746
Net assets attributable to unitholders ("NAV")	\$ 31,646,721	\$ 27,517,358
NAV per series		
Series A	\$ 101,101	\$ 89,995
Series F	4,984	4,411
Series I	31,540,636	27,422,952
NAV per unit per series		
Series A	\$ 9.69	\$ 8.62
Series F	9.84	8.71
Series I	8.60	7.58

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ International Quality Growth Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 621,233	\$ 504,588
Interest for distribution purposes	25,758	5,563
Net realized gains (losses) on sale of investments	71,919	1,564,102
Change in unrealized appreciation	–	–
	3,129,311	(12,738,415)
Net gains (losses) on investments	3,848,221	(10,664,162)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	4,847
Foreign exchange gains (losses)	1,485	(52,302)
Other Income	–	–
Total income (loss)	3,849,706	(10,711,617)
Operating expenses (Note 4)		
Administration fee	32,949	37,034
Management fee	582	911
Independent review committee costs	483	483
Interest charges	484	188
Transaction costs	4,129	27,624
Foreign withholding taxes	62,690	107,171
Other expenses	–	–
Total operating expenses	101,317	173,411
Increase (decrease) in NAV from operations	\$ 3,748,389	\$ (10,885,028)
Increase (decrease) in NAV from operations per series		
Series A	\$ 11,106	\$ (30,468)
Series F	573	(1,452)
Series I	3,736,710	(10,853,108)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 1.06	\$ (2.92)
Series F	1.13	(2.89)
Series I	1.01	(2.51)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ International Quality Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 89,995	\$ 114,401	\$ 4,411	\$ 5,541	\$ 27,422,952	\$ 47,514,210	\$ 27,517,358	\$ 47,634,152
Increase (decrease) in NAV from operations	11,106	(30,468)	573	(1,452)	3,736,710	(10,853,108)	3,748,389	(10,885,028)
Distributions to unitholders from:								
Income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Redeemable unit transactions:								
Proceeds from issuance of units	-	-	-	-	3,153,751	2,707,009	3,153,751	2,707,009
Reinvested distributions	-	-	-	-	-	45	-	45
Redemption of units	-	-	-	-	(2,772,777)	(13,578,293)	(2,772,777)	(13,578,293)
	-	-	-	-	380,974	(10,871,239)	380,974	(10,871,239)
Net increase (decrease) in NAV	11,106	(30,468)	573	(1,452)	4,117,684	(21,724,347)	4,129,363	(21,756,267)
NAV, end of period	\$ 101,101	\$ 83,933	\$ 4,984	\$ 4,089	\$ 31,540,636	\$ 25,789,863	\$ 31,646,721	\$ 25,877,885
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of period	10,437	10,437	507	503	3,616,654	4,952,039		
Number of units issued	-	-	-	-	380,635	342,907		
Number of units reinvested	-	-	-	-	-	5		
	10,437	10,437	507	503	3,997,289	5,294,951		
Number of units redeemed	-	-	-	-	(328,663)	(1,665,273)		
Units issued and outstanding, end of period	10,437	10,437	507	503	3,668,626	3,629,678		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ International Quality Growth Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 3,748,389	\$ (10,885,028)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(65)	(25,362)
Net realized (gains) losses on sale of investments	(71,919)	(1,564,102)
Change in unrealized (appreciation) depreciation in value of investments	(3,123,955)	12,738,415
Change in unrealized (appreciation) depreciation in foreign currency contracts	—	—
Purchases of investments	(3,909,758)	(16,986,518)
Proceeds from sale of investments	2,017,575	28,101,460
(Increase) decrease in short-term securities, net	1,083,806	(1,684,832)
(Increase) decrease in interest and dividends receivable	(60,607)	22,504
Increase (decrease) in accrued expenses due to Manager	473	(3,593)
Net cash from (used in) operating activities	(316,061)	9,712,944
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	—	—
Proceeds from issuance of units	3,107,007	3,831,174
Redemption of units	(2,797,919)	(13,570,758)
Net cash from (used in) financing activities	309,088	(9,739,584)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	65	25,362
Net increase (decrease) in cash	(6,973)	(1,278)
Cash, net (bank overdraft), beginning of period	96,646	123,351
Cash, net (bank overdraft), end of period	\$ 89,738	\$ 122,073
Cash activity included in operating activities:		
Interest received	\$ 25,823	\$ 5,563
Interest paid	484	188
Dividends received, net of withholding taxes	497,871	419,921

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian i³ International Quality Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 99.1%			
CONSUMER DISCRETIONARY - 12.5%			
4,606 USD	Evolution AB	\$ 832,646	\$ 771,004
1,006 EUR	LVMH Moët Hennessy-Louis Vuitton SE	970,747	1,253,359
11,536 USD	Wolters Kluwer NV	1,423,769	1,940,488
		3,227,162	3,964,851
CONSUMER STAPLES - 9.5%			
1,870 EUR	L'Oreal SA	785,199	1,153,023
11,750 CHF	Nestlé SA	1,661,144	1,869,988
		2,446,343	3,023,011
ENERGY - 6.5%			
9,759 USD	Equinor ASA	263,434	377,206
13,714 USD	Shell PLC	907,762	1,095,719
18,142 USD	Woodside Energy Group Limited	574,874	556,708
		1,746,070	2,029,633
FINANCIALS - 11.1%			
26,466 EUR	AXA SA	986,767	1,032,573
3,919 EUR	Hannover Rueck SE	965,207	1,099,579
2,748 EUR	Munchener Ruckversicherungs-Gesellschaft AG	915,648	1,363,128
		2,867,622	3,495,280
HEALTH CARE - 18.0%			
3,033 USD	AstraZeneca PLC	258,031	287,240
2,804 AUD	CSL Limited	734,885	685,080
10,192 DKK	Novo Nordisk A/S, Class 'B'	1,335,847	2,172,521
12,018 USD	Sanofi	793,174	857,162
22,561 EUR	Siemens Healthineers AG	1,685,757	1,689,109
		4,807,694	5,691,112
INDUSTRIALS - 14.0%			
88,854 SEK	Atlas Copco AB, Class 'B'	1,308,753	1,461,360
5,511 USD	Deutsche Post AG	345,969	357,402
11,066 JPY	Nidec Corporation	936,573	794,790
7,585 EUR	Schneider Electric SE	1,091,649	1,822,772
		3,682,944	4,436,324
INFORMATION TECHNOLOGY - 19.3%			
3,492 USD	Accenture PLC, Class 'A'	1,033,691	1,425,883
1,643 USD	ASML Holding NV	1,192,046	1,575,679
23,462 SEK	Hexagon AB	352,335	381,562
8,952 EUR	Infineon Technologies AG	415,131	488,322
1,200 JPY	Keyence Corporation	686,054	745,418
9,550 USD	STMicroelectronics NV	540,077	631,726
9,274 USD	Tokyo Electron Limited	619,038	882,958
		4,838,372	6,131,548
MATERIALS - 5.3%			
4,088 EUR	Air Liquide SA	724,660	969,060
9,631 USD	CRH PLC	577,016	710,235
		1,301,676	1,679,295

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
UTILITIES - 2.9%			
29,638 GBP	SSE PLC	\$ 824,901	\$ 917,931
		824,901	917,931
Total Equity Investments		25,742,784	31,368,985
Transaction costs		(21,179)	-
Total investments - 99.1%		25,721,605	31,368,985
SHORT-TERM SECURITIES - 0.3%			
31,000 USD	Province of Quebec 5.11%, July 06, 2023	40,986	40,985
3,590	Guardian Canadian Short-Term Investment Fund Series I	35,903	35,903
Total short-term securities		76,889	76,888
Other net assets - 0.6%			200,848
Net assets attributable to unitholders - 100.0%		\$	31,646,721

Guardian i³ International Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian i³ International Quality Growth Fund (formerly, Guardian International Equity Fund) (the "Fund") was formed on January 3, 1997. The primary objective of the Fund is the achievement of long-term growth of capital, primarily through investments in equity and equity-related securities of issuers outside North America. The name of the Fund was changed to Guardian i³ International Quality Growth Fund on April 30, 2021. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	10,437	10,436
Series F	507	503
Series I	3,717,165	4,328,077

As at June 30, 2023, one unitholder held approximately 91% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 96%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.65%	1.65%
Series F	0.65%	0.65%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.19%	0.19%
Series F	0.19%	0.19%
Series I	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ 2,323,554
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Guardian i³ International Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 11,568,891	\$ –	\$ 11,568,891	36.6%
GBP	917,932	–	917,932	2.9%
Euro	10,898,800	–	10,898,800	34.4%
Other currencies	8,127,332	–	8,127,332	25.7%
Net currency exposure	\$ 31,512,955	\$ –	\$ 31,512,955	99.6%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 1,168,885	\$ –	\$ 1,168,885	4.2%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 1,168,885	\$ –	\$ 1,168,885	4.2%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,576,000	\$ 58,000
% of NAV	5.0%	0.2%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	2023	2022
Other price risk	\$ 31,368,985	\$ 26,281,187
% of NAV	99.1%	95.5%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	2023	2022
Change in NAV	\$ 1,568,000	\$ 1,314,000
% of NAV	5.0%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Guardian i³ International Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Australia	4.0%	4.9%
Denmark	6.9%	7.7%
France	22.5%	19.2%
Germany	15.7%	14.9%
Ireland	6.7%	5.8%
Japan	7.6%	5.1%
Netherlands	11.1%	10.4%
Norway	1.2%	5.0%
Sweden	8.2%	4.8%
Switzerland	7.9%	9.9%
United Kingdom	7.3%	7.8%
Short-Term Securities	0.3%	4.2%
Other net assets (liabilities)	0.6%	0.3%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Consumer Discretionary	12.5%	3.0%
Consumer Staples	9.5%	12.7%
Energy	6.5%	11.0%
Financials	11.1%	11.1%
Health Care	18.0%	19.1%
Industrials	14.0%	16.6%
Information Technology	19.3%	14.2%
Materials	5.3%	4.8%
Utilities	2.9%	3.0%
Short-Term Securities	0.3%	4.2%
Other net assets (liabilities)	0.6%	0.3%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian i³ International Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 31,368,985	\$ -	\$ -	\$ 31,368,985
Fixed-income investments	-	-	-	-
Short-term securities	35,903	40,985	-	76,888
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 31,404,888	\$ 40,985	\$ -	\$ 31,445,873
Percentage of total investments	99.9%	0.1%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 26,281,187	\$ -	\$ -	\$ 26,281,187
Fixed-income investments	-	-	-	-
Short-term securities	1,159,903	-	-	1,159,903
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 27,441,090	\$ -	\$ -	\$ 27,441,090
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ 8,078
Less: Securities lending charges	-	(3,231)
Securities lending income before taxes	\$ -	\$ 4,847

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian i³ International Quality Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	502	502
Series A - percentage of issued units	4.8%	4.8%
Series F - number of units	507	507
Series F - percentage of issued units	100.0%	100.0%
Series I - number of units	159,809	—
Series I - percentage of issued units	4.4%	0.0%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 35,903
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,969	\$ 791

June 30, 2023

Guardian International Equity Select Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 54,814,196	\$ 47,394,917
Cash, net	155,190	64,778
Due from brokers	-	-
Short-term securities	30,629	66,170
Subscriptions receivable	38,868	25
Interest and dividends receivable	212,059	62,506
Unrealized appreciation on foreign currency contracts	-	-
	55,250,942	47,588,396
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	-	147
Redemptions payable	17,035	8,337
Distributions payable	574,320	-
Accrued expenses due to Manager	8,843	7,988
Unrealized depreciation on foreign currency contracts	-	-
	600,198	16,472
Net assets attributable to unitholders ("NAV")	\$ 54,650,744	\$ 47,571,924
NAV per series		
Series A ⁽¹⁾	\$ 51,419	\$ -
Series F ⁽¹⁾	74,046	-
Series I	53,423,517	47,348,655
Series U ⁽²⁾	1,101,762	223,269
NAV per unit per series		
Series A ⁽¹⁾	\$ 9.66	\$ -
Series F ⁽¹⁾	9.63	-
Series I	139.49	125.62
Series U ⁽²⁾	14.53	13.07
NAV per series - United States dollars		
Series U ⁽²⁾	\$ 832,618	\$ 164,780
NAV per unit per series - United States dollars		
Series U ⁽²⁾	\$ 10.98	\$ 9.65

⁽¹⁾ On April 27, 2023, the Fund first issued Series A and Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian International Equity Select Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023		2022	
Income				
Dividends	\$	1,098,983	\$	1,263,374
Interest for distribution purposes		1,927		174
Net realized gains (losses) on sale of investments		1,932,967		495,566
Change in unrealized appreciation (depreciation) in value of investments		3,366,463		(8,987,096)
Net gains (losses) on investments		6,400,340		(7,227,982)
Net realized gains (losses) on foreign currency contracts		–		–
Change in unrealized appreciation (depreciation) on foreign currency contracts		–		–
Net gains (losses) on derivatives		–		–
Securities lending income before taxes (Note 10)		–		3,775
Foreign exchange gains (losses)		(9,386)		(13,347)
Other income		–		–
Total income (loss)		6,390,954		(7,237,554)
Operating expenses (Note 4)				
Administration fee		51,572		55,290
Management fee		57		–
Independent review committee costs		612		612
Interest charges		209		527
Transaction costs		29,975		27,825
Foreign withholding taxes		116,427		231,486
Total operating expenses		198,852		315,740
Increase (decrease) in NAV from operations	\$	6,192,102	\$	(7,553,294)
Increase (decrease) in NAV from operations per series				
Series A ⁽¹⁾	\$	430	\$	–
Series F ⁽¹⁾		(404)		–
Series I		6,108,023		(7,552,417)
Series U ⁽²⁾		84,053		(877)
Increase (decrease) in NAV from operations per unit per series (Note 3)				
Series A ⁽¹⁾	\$	0.57	\$	–
Series F ⁽¹⁾		(0.13)		–
Series I		15.97		(16.43)
Series U ⁽²⁾		1.25		(0.64)
Increase (decrease) in NAV from operations per series - United States dollars				
Series U ⁽¹⁾	\$	62,372	\$	(683)
Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)				
Series U ⁽¹⁾	\$	0.93	\$	(0.50)

⁽¹⁾ On April 27, 2023, the Fund first issued Series A and Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian International Equity Select Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A ⁽¹⁾	2022 Series A ⁽¹⁾	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I	2022 Series I	2023 Series U ⁽²⁾	2022 Series U ⁽²⁾	2023 Total	2022 Total
NAV, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ 47,348,655	\$ 58,063,853	\$ 223,269	\$ -	\$ 47,571,924	\$ 58,063,853
Increase (decrease) in NAV from operations	430	-	(404)	-	6,108,023	(7,552,417)	84,053	(877)	6,192,102	(7,553,294)
Distributions to unitholders:										
Income	(11)	-	(352)	-	(698,511)	(951,413)	(12,708)	(1,301)	(711,582)	(952,714)
Capital gains	-	-	-	-	-	-	-	-	-	-
	(11)	-	(352)	-	(698,511)	(951,413)	(12,708)	(1,301)	(711,582)	(952,714)
Redeemable unit transactions:										
Proceeds from issuance of units	51,000	-	74,802	-	7,514,508	4,960,127	843,294	81,348	8,483,604	5,041,475
Reinvested distributions	-	-	-	-	129,092	950,938	2,284	1,301	131,376	952,239
Redemption of units	-	-	-	-	(6,978,250)	(2,386,719)	(38,430)	-	(7,016,680)	(2,386,719)
	51,000	-	74,802	-	665,350	3,524,346	807,148	82,649	1,547,300	3,606,995
Net increase (decrease) in NAV	51,419	-	74,046	-	6,074,862	(4,979,484)	878,493	80,471	7,078,820	(4,899,013)
NAV, end of period	\$ 51,419	\$ -	\$ 74,046	\$ -	\$ 53,423,517	\$ 53,084,369	\$ 1,101,762	\$ 80,471	\$ 54,650,744	\$ 53,164,840

Change in units (Note 3)	2023 Series A ⁽¹⁾	2022 Series A ⁽¹⁾	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I	2022 Series I	2023 Series U ⁽²⁾	2022 Series U ⁽²⁾
Units issued and outstanding, beginning of period	-	-	-	-	376,908	444,823	17,077	-
Number of units issued	5,324	-	7,688	-	55,211	39,666	61,395	6,641
Number of units reinvested	-	-	-	-	919	8,379	156	109
	5,324	-	7,688	-	433,038	492,868	78,628	6,750
Number of units redeemed	-	-	-	-	(50,045)	(19,545)	(2,826)	-
Units issued and outstanding, end of period	5,324	-	7,688	-	382,993	473,323	75,802	6,750

⁽¹⁾ On April 27, 2023, the Fund first issued Series A and Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian International Equity Select Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	6,192,102	\$	(7,553,294)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		158		6,788
Net realized (gains) losses on sale of investments		(1,932,967)		(495,566)
Change in unrealized (appreciation) depreciation in value of investments		(3,366,463)		8,987,096
Change in unrealized (appreciation) depreciation in foreign currency contracts		—		—
Purchases of investments		(12,324,485)		(13,063,940)
Proceeds from sale of investments		10,204,489		9,618,329
(Increase) decrease in short-term securities, net		35,541		10,000
(Increase) decrease in interest and dividends receivable		(149,553)		(28,835)
Increase (decrease) in accrued expenses due to Manager		855		(697)
Net cash from (used in) operating activities		(1,340,323)		(2,520,119)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(5,886)		(138)
Proceeds from issuance of units		8,444,761		4,999,117
Redemption of units		(7,007,982)		(2,388,674)
Net cash from (used in) financing activities		1,430,893		2,610,305

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(158)		(6,788)
Net increase (decrease) in cash		90,412		83,398
Cash, net (bank overdraft), beginning of period		64,778		92,975
Cash, net (bank overdraft), end of period	\$	155,190	\$	176,373

Cash activity included in operating activities:

Interest received	\$	1,927	\$	174
Interest paid		209		527
Dividends received, net of withholding taxes		833,003		1,003,053

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian International Equity Select Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 100.3%			
COMMUNICATION SERVICES - 4.8%			
1,690,000	Nippon Telegraph and Telephone Corporation	\$ 2,221,756	\$ 2,638,031
		2,221,756	2,638,031
CONSUMER DISCRETIONARY - 6.9%			
7,634	Compagnie Financiere Richemont SA	939,063	1,712,314
1,650	LVMH Moet Hennessy-Louis Vuitton SE	1,469,583	2,055,709
		2,408,646	3,768,023
CONSUMER STAPLES - 16.2%			
43,516	Diageo PLC	2,383,380	2,473,685
20,200	Henkel AG & Company KGaA	2,283,888	2,136,412
3,016	L'Oreal SA	1,338,856	1,859,635
14,866	Nestle SA	2,078,469	2,365,893
		8,084,593	8,835,625
ENERGY - 4.0%			
28,963	TotalEnergies SE	1,756,318	2,197,268
		1,756,318	2,197,268
FINANCIALS - 19.0%			
85,400	DBS Group Holdings Limited	2,447,757	2,631,104
9,800	Deutsche Boerse AG	2,127,115	2,392,415
142,720	ING Groep NV	2,159,351	2,542,122
288,830	Mitsubishi UFJ Financial Group Inc.	2,357,299	2,816,182
		9,091,522	10,381,823
HEALTH CARE - 15.2%			
23,000	Alcon Inc.	2,004,811	2,520,779
33,771	Fresenius Medical Care AG & Company KGaA	1,773,472	2,133,965
6,457	Novo Nordisk A/S, Class 'B'	585,822	1,376,370
15,905	Sanofi	1,934,941	2,254,820
		6,299,046	8,285,934
INDUSTRIALS - 13.1%			
134,781	BAE Systems PLC	1,562,795	2,101,918
58,225	FANUC Corporation	2,888,759	2,682,372
10,933	Siemens AG	1,835,327	2,407,631
		6,286,881	7,191,921
INFORMATION TECHNOLOGY - 8.8%			
35,100	Murata Manufacturing Company Limited	2,698,225	2,646,625
11,954	SAP SE	1,703,308	2,159,614
		4,401,533	4,806,239
MATERIALS - 7.3%			
9,358	Air Liquide SA	1,674,728	2,218,314
28,797	Novozymes A/S, Class 'B'	2,046,899	1,774,952
		3,721,627	3,993,266

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
UTILITIES - 5.0%			
155,164	National Grid PLC	\$ 2,473,246	\$ 2,716,066
		2,473,246	2,716,066
Total Equity Investments		46,745,168	54,814,196
Transaction costs		(90,060)	–
Total investments - 100.3%		46,655,108	54,814,196
SHORT-TERM SECURITIES - 0.1%			
3,063 *	Guardian Canadian Short-Term Investment Fund Series I	30,629	30,629
Total short-term securities		30,629	30,629
Other net liabilities - (0.4%)			(194,081)
Net assets attributable to unitholders - 100.0%		\$ 54,650,744	

*This Fund is managed by the Manager of the Fund

Guardian International Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian International Equity Select Fund (the "Fund") was formed on August 29, 2016. The primary objective of 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. On April 18, 2019, the fund first issued Series F units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A ⁽¹⁾	753	–
Series F ⁽¹⁾	3,046	–
Series I	382,569	459,720
Series U ⁽²⁾	67,148	1,360

As at June 30, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A ⁽¹⁾	1.65%	N/A
Series F ⁽¹⁾	0.65%	N/A
Series I	0.00%	0.00%
Series U ⁽²⁾	0.00%	0.00%
Annual administration fee rate		
Series A ⁽¹⁾	0.18%	N/A
Series F ⁽¹⁾	0.18%	N/A
Series I	0.18%	0.18%
Series U ⁽²⁾	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ –
Non-capital losses	–

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ –	–

⁽¹⁾ On April 27, 2023, the Fund first issued Series A and Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series U units.

Guardian International Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	-	0.0%
GBP	7,389,818	-	7,389,818	13.5%
Euro	24,438,308	-	24,438,308	44.7%
Other currencies	23,266,232	-	23,266,232	42.6%
Net currency exposure	\$ 55,094,358	\$ -	55,094,358	100.8%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ -	\$ -	-	0.0%
GBP	70	-	70	0.0%
Other currencies	(27,978)	-	(27,978)	(0.1%)
Net currency exposure	\$ (27,908)	\$ -	(27,908)	(0.1%)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 2,755,000	\$ (1,000)
% of NAV	5.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Other price risk	\$ 54,814,196	\$ 47,394,917
% of NAV	100.3%	99.6%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 2,741,000	\$ 2,370,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Guardian International Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Canada	0.0%	0.0%
Denmark	5.8%	5.8%
France	19.4%	21.4%
Germany	20.5%	20.6%
Japan	19.7%	19.5%
Netherlands	4.7%	5.9%
Singapore	4.8%	4.3%
Switzerland	12.1%	11.4%
United Kingdom	13.3%	10.8%
United States of America	0.0%	0.0%
Other countries	0.0%	0.0%
Short-Term Securities	0.1%	0.1%
Other net liabilities	(0.4%)	0.2%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	4.8%	4.7%
Consumer Discretionary	6.9%	8.2%
Consumer Staples	16.2%	16.3%
Energy	4.0%	5.2%
Financials	19.0%	19.8%
Health Care	15.2%	11.7%
Industrials	13.1%	13.7%
Information Technology	8.8%	8.4%
Materials	7.3%	7.0%
Utilities	5.0%	4.7%
Short-Term Securities	0.1%	0.1%
Other net liabilities	(0.4%)	0.2%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian International Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 54,814,196	\$ -	\$ -	\$ 54,814,196
Fixed-income investments	-	-	-	-
Short-term securities	30,629	-	-	30,629
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 54,844,825	\$ -	\$ -	\$ 54,844,825
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 47,394,917	\$ -	\$ -	\$ 47,394,917
Fixed-income investments	-	-	-	-
Short-term securities	66,170	-	-	66,170
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 47,461,087	\$ -	\$ -	\$ 47,461,087
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ 6,292
Less: Securities lending charges	-	(2,517)
Securities lending income before taxes	\$ -	\$ 3,775

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian International Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	100	–
Series A - percentage of issued units	1.9%	0.0%
Series F - number of units	100	–
Series F - percentage of issued units	1.3%	0.0%
Series I - number of units	27,419	11,200
Series I - percentage of issued units	7.2%	3.0%
Series U - number of units	529	523
Series U - percentage of issued units	0.7%	3.1%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 30,629
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 66,170

June 30, 2023

Guardian U.S. Equity All Cap Growth Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 47,557,635	\$ 30,101,320
Cash, net	650,632	570,180
Due from brokers	–	576,170
Short-term securities	–	–
Subscriptions receivable	21,110	662,877
Interest and dividends receivable	5,032	4,622
Unrealized appreciation on foreign currency contracts	–	–
Option contract assets	–	–
	48,234,409	31,915,169
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	–	575,638
Redemptions payable	28,327	98,048
Distributions payable	–	–
Accrued expenses due to Manager	7,318	5,848
Unrealized depreciation on foreign currency contracts	–	–
Option contract liabilities	–	–
	35,645	679,534
Net assets attributable to unitholders ("NAV")	\$ 48,198,764	\$ 31,235,635
NAV per series		
Series I	\$ 47,489,970	\$ 30,867,388
Series U ⁽¹⁾	708,794	368,247
NAV per unit per series		
Series I	\$ 16.54	\$ 13.55
Series U ⁽¹⁾	13.56	11.11
NAV per series - United States dollars		
Series U ⁽¹⁾	\$ 535,646	\$ 271,779
NAV per unit per series - United States dollars		
Series U ⁽¹⁾	\$ 10.25	\$ 8.20

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity All Cap Growth Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 93,916	\$ 73,836
Interest for distribution purposes	–	214
Net realized gains (losses) on sale of investments	145,799	210,098
Change in unrealized appreciation (depreciation) in value of investments	7,256,348	(12,286,906)
Net gains (losses) on investments	7,496,063	(12,002,758)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	195
Foreign exchange gains (losses)	5,033	(6,811)
Total income (loss)	7,501,096	(12,009,374)
Operating expenses (Note 4)		
Administration fee	37,289	34,598
Management fee	–	–
Independent review committee costs	401	400
Interest charges	28	833
Transaction costs	2,722	1,383
Foreign withholding taxes	14,087	11,482
Total operating expenses	54,527	48,696
Increase (decrease) in NAV from operations	\$ 7,446,569	\$ (12,058,070)
Increase (decrease) in NAV from operations per series		
Series I	\$ 7,333,572	\$ (12,057,174)
Series U ⁽¹⁾	112,997	(896)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 2.97	\$ (5.24)
Series U ⁽¹⁾	2.38	(1.79)
Increase (decrease) in NAV from operations per series - United States dollars		
Series U ⁽¹⁾	\$ 83,850	\$ (698)
Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)		
Series U ⁽¹⁾	\$ 1.77	\$ (1.40)

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity All Cap Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023		2022		2023		2022	
	Series I	Series I	Series U ⁽¹⁾	Series U ⁽¹⁾	Total	Total	Total	Total
NAV, beginning of period	\$ 30,867,388	\$ 38,842,900	\$ 368,247	\$ –	\$ 31,235,635	\$ 38,842,900		
Increase (decrease) in NAV from operations	7,333,572	(12,057,174)	112,997	(896)	7,446,569	(12,058,070)		
Distributions to unitholders:								
Income	–	–	–	–	–	–		
Capital gains	–	–	–	–	–	–		
	–	–	–	–	–	–		
Redeemable unit transactions:								
Proceeds from issuance of units	14,906,861	8,786,587	227,550	6,419	15,134,411	8,793,006		
Reinvested distributions	–	7	–	–	–	7		
Redemption of units	(5,617,851)	(2,114,762)	–	–	(5,617,851)	(2,114,762)		
	9,289,010	6,671,832	227,550	6,419	9,516,560	6,678,251		
Net increase (decrease) in NAV	16,622,582	(5,385,342)	340,547	5,523	16,963,129	(5,379,819)		
NAV, end of period	\$ 47,489,970	\$ 33,457,558	\$ 708,794	\$ 5,523	\$ 48,198,764	\$ 33,463,081		

Change in units (Note 3)	2023		2022	
	Series I	Series I	Series U ⁽¹⁾	Series U ⁽¹⁾
Units issued and outstanding, beginning of period	2,277,439	2,096,685	33,146	–
Number of units issued	967,102	566,809	19,132	500
Number of units reinvested	–	–	–	–
	3,244,541	2,663,494	52,278	500
Number of units redeemed	(373,508)	(138,351)	–	–
	–	–	–	–
Units issued and outstanding, end of period	2,871,033	2,525,143	52,278	500

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity All Cap Growth Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	7,446,569	\$	(12,058,070)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		(1,223)		(6,379)
Net realized (gains) losses on sale of investments		(145,799)		(210,098)
Change in unrealized (appreciation) depreciation in value of investments		(7,256,348)		12,286,906
Change in unrealized (appreciation) depreciation in foreign currency contracts		—		—
Purchases of investments		(15,162,689)		(7,960,763)
Proceeds from sale of investments		5,109,054		1,547,177
(Increase) decrease in short-term securities, net		—		—
(Increase) decrease in interest and dividends receivable		(410)		2,285
Increase (decrease) in accrued expenses due to Manager		1,470		(747)
Net cash from (used in) operating activities		(10,009,376)		(6,399,689)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		—		—
Proceeds from issuance of units		15,776,177		8,731,461
Redemption of units		(5,687,572)		(2,079,068)
Net cash from (used in) financing activities		10,088,605		6,652,393

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		1,223		6,379
Net increase (decrease) in cash		80,452		259,083
Cash, net (bank overdraft), beginning of period		570,180		402,170
Cash, net (bank overdraft), end of period	\$	650,632	\$	661,253

Cash activity included in operating activities:

Interest received	\$	—	\$	214
Interest paid		28		833
Dividends received, net of withholding taxes		79,419		64,639

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity All Cap Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.7%			
COMMUNICATION SERVICES - 10.9%			
19,550	Alphabet Inc., Class 'A'	\$ 2,061,133	\$ 3,096,584
6,540	Take-Two Interactive Software Inc.	1,250,010	1,273,531
7,850	The Walt Disney Company	1,210,362	927,397
		<u>4,521,505</u>	<u>5,297,512</u>
CONSUMER DISCRETIONARY - 16.7%			
10,245	Amazon.com Inc.	1,522,847	1,767,251
400	Booking Holdings Inc.	1,065,604	1,429,285
6,350	Lowe's Companies Inc.	1,225,513	1,896,475
2,000	Pool Corporation	949,383	991,485
17,200	The TJX Companies Inc.	1,425,557	1,929,812
		<u>6,188,904</u>	<u>8,014,308</u>
CONSUMER STAPLES - 2.1%			
4,400	Dollar General Corporation	950,256	988,510
		<u>950,256</u>	<u>988,510</u>
FINANCIALS - 18.4%			
8,750	Fiserv Inc.	1,286,580	1,460,620
4,350	FleetCor Technologies Inc.	1,284,160	1,445,251
650	Markel Group Inc.	1,005,945	1,189,690
4,100	Mastercard Inc., Class 'A'	1,667,859	2,133,780
10,690	PayPal Holdings Inc.	1,987,036	943,932
3,150	S&P Global Inc.	1,295,442	1,671,005
		<u>8,527,022</u>	<u>8,844,278</u>
HEALTH CARE - 11.1%			
1,150	IDEXX Laboratories Inc.	643,398	764,262
2,800	Teleflex Inc.	1,093,787	896,745
2,600	Thermo Fisher Scientific Inc.	1,439,124	1,795,055
3,050	UnitedHealth Group Inc.	2,023,937	1,939,821
		<u>5,200,246</u>	<u>5,395,883</u>
INDUSTRIALS - 5.0%			
1,800	Cintas Corporation	821,873	1,183,970
9,950	Copart Inc.	660,333	1,200,902
		<u>1,482,206</u>	<u>2,384,872</u>
INFORMATION TECHNOLOGY - 32.4%			
3,150	Adobe Inc.	1,696,423	2,038,226
16,900	Amphenol Corporation, Class 'A'	1,392,407	1,899,730
9,500	Apple Inc.	1,076,491	2,438,373
5,000	Autodesk Inc.	1,632,872	1,353,751
14,200	GoDaddy Inc., Class 'A'	1,450,303	1,411,704
3,100	Intuit Inc.	1,557,522	1,879,530
27,050	Napco Security Technologies Inc.	851,332	1,240,259
3,785	NVIDIA Corporation	654,636	2,118,696
3,150	Zebra Technologies Corporation, Class 'C'	1,185,054	1,233,090
		<u>11,497,040</u>	<u>15,613,359</u>
MATERIALS - 2.1%			
2,900	The Sherwin-Williams Company	769,694	1,018,913
		<u>769,694</u>	<u>1,018,913</u>
Total Equity Investments		<u>39,136,873</u>	<u>47,557,635</u>
Transaction costs		(4,823)	–
Total investments - 98.7%		<u>39,132,050</u>	<u>47,557,635</u>
Other net assets - 1.3%			641,129
Net assets attributable to unitholders - 100.0%		<u>\$ 48,198,764</u>	

Guardian U.S. Equity All Cap Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian U.S. Equity All Cap Growth Fund (the "Fund") was formed and commenced operations on April 19, 2018. The primary objective of the Fund is to provide long-term capital appreciation by investing primarily in equity of high quality U.S. based companies of mid to large capitalization. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	2,470,208	2,300,457
Series U ⁽¹⁾	47,410	500

As at June 30, 2023, one unitholder held approximately 22% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 19%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Series U ⁽¹⁾	0.00%	0.00%
Annual administration fee rate		
Series I	0.18%	0.18%
Series U ⁽¹⁾	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022	
Capital losses	\$	–
Non-capital losses		–

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ –	–

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

Guardian U.S. Equity All Cap Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 48,206,080	\$ –	48,206,081	100.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 48,206,080	\$ –	48,206,081	100.0%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 545,752	\$ –	545,752	1.7%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 545,752	\$ –	545,752	1.7%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 2,411,000	\$ 27,000
% of NAV	5.0%	0.1%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at June 30	June 30, 2023	December 31, 2022
Other price risk	\$ 47,557,635	\$ 30,101,320
% of NAV	98.7%	96.4%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at June 30	June 30, 2023	December 31, 2022
Change in NAV	\$ 2,378,000	\$ 1,505,000
% of NAV	4.9%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Guardian U.S. Equity All Cap Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Canada	0.0%	0.0%
United States of America	98.7%	96.4%
Other countries	0.0%	0.0%
Other net assets (liabilities)	1.3%	0.0%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	10.9%	13.7%
Consumer Discretionary	16.7%	13.5%
Consumer Staples	2.1%	2.0%
Financials	18.4%	5.9%
Health Care	11.1%	7.9%
Industrials	5.0%	7.3%
Information Technology	32.4%	44.2%
Materials	2.1%	1.9%
Other net assets (liabilities)	1.3%	3.6%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian U.S. Equity All Cap Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 47,557,635	\$ -	\$ -	\$ 47,557,635
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 47,557,635	\$ -	\$ -	\$ 47,557,635
Percentage of total investments	100.0%	-	-	100.0%

As at December 31	Level 1	Level 2	Level 3	Total
Equity investments	\$ 30,101,320	\$ -	\$ -	\$ 30,101,320
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 30,101,320	\$ -	\$ -	\$ 30,101,320
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ 325
Less: Securities lending charges	-	(130)
Securities lending income before taxes	\$ -	\$ 195

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian U.S. Equity All Cap Growth Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	1,033,950	630,603
Series I - percentage of issued units	36.0%	27.7%
Series U - number of units	1,182	520
Series U - percentage of issued units	2.3%	1.6%

June 30, 2023

Guardian U.S. Equity Fund
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 3,243,816	\$ 2,853,354
Cash, net	42,544	67,823
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	—	4,407
Interest and dividends receivable	1,821	1,539
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	3,288,181	2,927,123
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	51	1,251
Distributions payable	—	—
Accrued expenses due to Manager	582	563
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	633	1,814
Net assets attributable to unitholders ("NAV")	\$ 3,287,548	\$ 2,925,309
NAV per series		
Series A	\$ 3,708	\$ 3,108
Series F	3,798	3,166
Series I	3,280,042	2,919,035
NAV per unit per series		
Series A	\$ 5.55	\$ 4.65
Series F	5.68	4.74
Series I	8.31	6.90
NAV per series - Canadian dollars		
Series A ⁽¹⁾	\$ 5,024	\$ 4,211
Series F ⁽¹⁾	5,146	4,290
NAV per unit per series - Canadian dollars		
Series A ⁽¹⁾	\$ 7.34	\$ 6.30
Series F ⁽¹⁾	7.52	6.42

⁽¹⁾ These two Series are priced in Canadian dollars for investor transactions

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 11,632	\$ 12,338
Interest for distribution purposes	–	12
Net realized gains (losses) on sale of investments	2,551	170,756
Change in unrealized appreciation (depreciation) in value of investments	570,784	(1,718,449)
Net gains (losses) on investments	584,967	(1,535,343)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Securities lending income before taxes (Note 10)	–	60
Foreign exchange gains (losses)	–	–
Total income (loss)	584,967	(1,535,283)
Operating expenses (Note 4)		
Administration fee	3,281	4,910
Management fee	40	44
Independent review committee costs	82	81
Interest charges	11	300
Other expenses	–	–
Transaction costs	94	160
Foreign withholding taxes	1,364	1,763
Total operating expenses	4,872	7,258
Increase (decrease) in NAV from operations	\$ 580,095	\$ (1,542,541)
Increase (decrease) in NAV from operations per series		
Series A	\$ 600	\$ (1,281)
Series F	632	(1,272)
Series I	578,863	(1,539,988)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.90	\$ (2.03)
Series F	0.95	(2.02)
Series I	1.40	(2.88)
Increase (decrease) in NAV from operations per series - Canadian dollars		
Series A ⁽¹⁾	\$ 809	\$ (1,629)
Series F ⁽¹⁾	852	(1,617)
Increase (decrease) in NAV from operations per unit per series (Note 3) - Canadian dollars		
Series A ⁽¹⁾	\$ 1.21	\$ (2.58)
Series F ⁽¹⁾	1.28	(2.57)

⁽¹⁾ These two Series are priced in Canadian dollars for investor transactions

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 3,108	\$ 4,465	\$ 3,166	\$ 4,497	\$ 2,919,035	\$ 5,614,324	\$ 2,925,309	\$ 5,623,286
Increase (decrease) in NAV from operations	600	(1,281)	632	(1,272)	578,863	(1,539,988)	580,095	(1,542,541)
Distributions to unitholders:								
Income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Redeemable unit transactions:								
Proceeds from issuance of units	-	-	-	-	140,453	302,214	140,453	302,214
Reinvested distributions	-	-	-	-	-	902	-	902
Redemption of units	-	-	-	-	(358,309)	(861,455)	(358,309)	(861,455)
	-	-	-	-	(217,856)	(558,339)	(217,856)	(558,339)
Net increase (decrease) in NAV	600	(1,281)	632	(1,272)	361,007	(2,098,327)	362,239	(2,100,880)
NAV, end of period	\$ 3,708	\$ 3,184	\$ 3,798	\$ 3,225	\$ 3,280,042	\$ 3,515,997	\$ 3,287,548	\$ 3,522,406
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of period	668	633	668	633	422,895	542,253		
Number of units issued	-	-	-	-	18,489	35,155		
Number of units reinvested	-	-	-	-	-	95		
	668	633	668	633	441,384	577,503		
Number of units redeemed	-	-	-	-	(46,519)	(105,451)		
Units issued and outstanding, end of period	668	633	668	633	394,865	472,052		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 580,095	\$ (1,542,541)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(2,551)	(170,756)
Change in unrealized (appreciation) depreciation in value of investments	(570,784)	1,718,449
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(241,515)	(343,736)
Proceeds from sale of investments	424,388	897,368
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(282)	50
Increase (decrease) in accrued expenses due to Manager	19	(332)
Net cash from (used in) operating activities	189,370	558,502
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	144,860	306,486
Redemption of units	(359,509)	(861,522)
Net cash from (used in) financing activities	(214,649)	(555,036)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(25,279)	3,466
Cash, net (bank overdraft), beginning of period	67,823	43,605
Cash, net (bank overdraft), end of period	\$ 42,544	\$ 47,071
Cash activity included in operating activities:		
Interest received	\$ –	\$ 12
Interest paid	11	300
Dividends received, net of withholding taxes	9,986	10,625

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 98.7%			
COMMUNICATION SERVICES - 13.8%			
1,850	Alphabet Inc., Class 'A'	\$ 126,763	\$ 221,445
855	Take-Two Interactive Software Inc.	129,314	125,822
1,220	The Walt Disney Company	148,492	108,922
		<u>404,569</u>	<u>456,189</u>
CONSUMER DISCRETIONARY - 13.6%			
36	Booking Holdings Inc.	59,707	97,212
1,265	Restaurant Brands International Inc.	74,716	98,063
490	The Home Depot Inc.	128,241	152,214
1,170	The TJX Companies Inc.	65,799	99,204
		<u>328,463</u>	<u>446,693</u>
CONSUMER STAPLES - 2.1%			
400	Dollar General Corporation	72,609	67,912
		<u>72,609</u>	<u>67,912</u>
FINANCIALS - 18.7%			
935	Fiserv Inc.	92,867	117,950
85	Markel Group Inc.	93,296	117,570
300	Mastercard Inc., Class 'A'	85,782	117,990
990	PayPal Holdings Inc.	205,738	66,063
230	S&P Global Inc.	67,850	92,205
435	Visa Inc., Class 'A'	81,231	103,304
		<u>626,764</u>	<u>615,082</u>
HEALTH CARE - 12.2%			
460	ICON PLC	93,578	115,092
193	Thermo Fisher Scientific Inc.	66,710	100,698
160	UnitedHealth Group Inc.	77,433	76,902
620	Zoetis Inc.	85,635	106,770
		<u>323,356</u>	<u>399,462</u>
INDUSTRIALS - 4.6%			
560	Broadridge Financial Solutions Inc.	68,573	92,753
605	Raytheon Technologies Corporation	40,065	59,266
		<u>108,638</u>	<u>152,019</u>
INFORMATION TECHNOLOGY - 31.6%			
425	Accenture PLC, Class 'A'	124,528	131,146
260	Adobe Inc.	95,419	127,137
1,155	Amphenol Corporation, Class 'A'	51,206	98,117
1,040	Apple Inc.	57,269	201,729
455	Autodesk Inc.	129,512	93,097
190	Intuit Inc.	78,829	87,056
600	Microsoft Corporation	153,316	204,324
325	Zebra Technologies Corporation, Class 'C'	88,802	96,145
		<u>778,881</u>	<u>1,038,751</u>
MATERIALS - 2.1%			
255	The Sherwin-Williams Company	44,811	67,708
		<u>44,811</u>	<u>67,708</u>
Total Equity Investments		<u>2,688,091</u>	<u>3,243,816</u>
Transaction costs		<u>(187)</u>	<u>-</u>
Total investments - 98.7%		<u>2,687,904</u>	<u>3,243,816</u>
Other net assets - 1.3%			<u>43,732</u>
Net assets attributable to unitholders - 100.0%		<u>\$</u>	<u>3,287,548</u>

Guardian U.S. Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian U.S. Equity Fund (the "Fund") was formed on November 28, 1995. The primary objective of the Fund is the achievement of long-term growth of capital, primarily through investment in equity and equity-related securities of issuers whose principal business operations are located in the United States. Effective April 18, 2019, the Fund ceased issuing Series W units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	668	631
Series F	668	631
Series I	413,582	535,237

As at June 30, 2023, two unitholders held approximately 52% of the Fund's NAV (December 31, 2022 - two unitholders, approximately 48%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.55%	1.55%
Series F	0.55%	0.55%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.19%	0.19%
Series F	0.19%	0.19%
Series I	0.19%	0.19%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022	
Capital losses	\$	—
Non-capital losses		—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Guardian U.S. Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
CAD	\$ 3,287,548	\$ –	\$ 3,287,548	100.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 3,287,548	\$ –	\$ 3,287,548	100.0%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
CAD	\$ 55	\$ –	\$ 55	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 55	\$ –	\$ 55	0.0%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 164,000	–
% of NAV	5.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Other price risk	\$ 3,243,816	\$ 2,853,354
% of NAV	98.7%	97.5%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 162,000	\$ 143,000
% of NAV	4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Guardian U.S. Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Canada	3.0%	3.1%
Ireland	7.5%	6.9%
United States of America	88.2%	87.5%
Other countries	0.0%	0.0%
Other net assets	1.3%	2.5%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	13.8%	16.0%
Consumer Discretionary	13.6%	14.8%
Consumer Staples	2.1%	0.0%
Financials	18.7%	6.4%
Health Care	12.2%	9.8%
Industrials	4.6%	3.7%
Information Technology	31.6%	44.7%
Materials	2.1%	2.1%
Other net assets (liabilities)	1.3%	2.5%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian U.S. Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 3,243,816	\$ -	\$ -	\$ 3,243,816
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 3,243,816	\$ -	\$ -	\$ 3,243,816
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 2,853,354	\$ -	\$ -	\$ 2,853,354
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 2,853,354	\$ -	\$ -	\$ 2,853,354
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ 100
Less: Securities lending charges	-	(40)
Securities lending income before taxes	\$ -	\$ 60

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian U.S. Equity Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	668	668
Series A - percentage of issued units	100.0%	100.0%
Series F - number of units	668	668
Series F - percentage of issued units	100.0%	100.0%
Series I - number of units	—	—
Series I - percentage of issued units	0.0%	0.0%

June 30, 2023

Guardian U.S. Equity Select Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 65,245,297	\$ 56,992,801
Cash, net	81,408	405,270
Due from brokers	—	1,014,617
Short-term securities	788	87,186
Subscriptions receivable	18,483	67,090
Interest and dividends receivable	20,845	23,688
Unrealized appreciation on foreign currency contracts	—	—
	65,366,821	58,590,652
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	507,623
Redemptions payable	21,243	679,941
Distributions payable	202,481	—
Accrued expenses due to Manager	10,234	9,820
Unrealized depreciation on foreign currency contracts	—	—
	233,958	1,197,384
Net assets attributable to unitholders ("NAV")	\$ 65,132,863	\$ 57,393,268
NAV per series		
Series I	\$ 63,440,087	\$ 56,163,338
Series U ⁽¹⁾	1,692,776	1,229,930
NAV per unit per series		
Series I	\$ 181.22	\$ 171.28
Series U ⁽¹⁾	11.86	11.21
NAV per series - United States dollars		
Series U ⁽¹⁾	\$ 1,279,256	\$ 907,731
NAV per unit per series - United States dollars		
Series U ⁽¹⁾	\$ 9.00	\$ 8.00

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Select Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 552,035	\$ 550,018
Interest for distribution purposes	782	74
Net realized gains (losses) on sale of investments	1,195,165	2,532,239
Change in unrealized appreciation (depreciation) in value of investments	2,233,155	(11,163,358)
Net gains (losses) on investments	3,981,137	(8,081,027)
Net realized gains (losses) on foreign currency contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	-	-
Net gains (losses) on derivatives	-	-
Securities lending income before taxes (Note 10)	-	-
Foreign exchange gains (losses)	2,849	3,924
Total income (loss)	3,983,986	(8,077,103)
Operating expenses (Note 4)		
Administration fee	58,492	62,699
Management fee	-	-
Independent review committee costs	702	702
Interest charges	-	100
Transaction costs	2,885	5,035
Foreign withholding taxes	82,805	82,503
Total operating expenses	144,884	151,039
Increase (decrease) in NAV from operations	\$ 3,839,102	\$ (8,228,142)
Increase (decrease) in NAV from operations per series		
Series I	\$ 3,736,372	\$ (8,215,384)
Series U ⁽¹⁾	102,730	(12,758)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 11.10	\$ (22.08)
Series U ⁽¹⁾	0.72	(1.14)
Increase (decrease) in NAV from operations per series - United States dollars		
Series U ⁽¹⁾	\$ 76,231	\$ (9,942)
Increase (decrease) in NAV from operations per unit per series - United States dollars (Note 3)		
Series U ⁽¹⁾	\$ 0.53	\$ (0.89)

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units. The Series is priced in United States dollars for investor transactions.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Select Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of period	\$ 56,163,338	\$ 66,169,182	\$ 1,229,930	\$ –	\$ 57,393,268	\$ 66,169,182
Increase (decrease) in NAV from operations	3,736,372	(8,215,384)	102,730	(12,758)	3,839,102	(8,228,142)
Distributions to unitholders:						
Income	(387,140)	(454,160)	(10,787)	(1,820)	(397,927)	(455,980)
Capital gains	–	–	–	–	–	–
	(387,140)	(454,160)	(10,787)	(1,820)	(397,927)	(455,980)
Redeemable unit transactions:						
Proceeds from issuance of units	9,453,057	5,122,634	627,891	481,465	10,080,948	5,604,099
Reinvested distributions	186,784	454,205	5,294	1,820	192,078	456,025
Redemption of units	(5,712,324)	(2,418,423)	(262,282)	–	(5,974,606)	(2,418,423)
	3,927,517	3,158,416	370,903	483,285	4,298,420	3,641,701
Net increase (decrease) in NAV	7,276,749	(5,511,128)	462,846	468,707	7,739,595	(5,042,421)
NAV, end of period	\$ 63,440,087	\$ 60,658,054	\$ 1,692,776	\$ 468,707	\$ 65,132,863	\$ 61,126,761

Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series U ⁽¹⁾	2022 Series U ⁽¹⁾
Units issued and outstanding, beginning of period	327,902	363,524	109,715	
Number of units issued	53,758	29,598	55,234	40,935
Number of units reinvested	1,061	2,686	459	160
	382,721	395,808	165,408	41,095
Number of units redeemed	(32,644)	(13,968)	(22,672)	
Units issued and outstanding, end of period	350,077	381,840	142,736	41,095

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Select Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

2023

2022

Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	3,839,102	\$	(8,228,142)
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		(185)		–
Net realized (gains) losses on sale of investments		(1,195,165)		(2,532,239)
Change in unrealized (appreciation) depreciation in value of investments		(2,233,155)		11,163,358
Change in unrealized (appreciation) depreciation in foreign currency contracts		–		–
Purchases of investments		(11,407,761)		(13,495,751)
Proceeds from sale of investments		7,090,579		9,988,666
(Increase) decrease in short-term securities, net		86,398		(42,005)
(Increase) decrease in interest and dividends receivable		2,843		8,369
Increase (decrease) in accrued expenses due to Manager		414		(916)
Net cash from (used in) operating activities		(3,816,930)		(3,138,660)

Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(3,368)		(428)
Proceeds from issuance of units		10,129,555		5,588,553
Redemption of units		(6,633,304)		(2,426,195)
Net cash from (used in) financing activities		3,492,883		3,161,930

Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		185		–
Net increase (decrease) in cash		(323,862)		23,270
Cash, net (bank overdraft), beginning of period		405,270		80,779
Cash, net (bank overdraft), end of period	\$	81,408	\$	104,049

Cash activity included in operating activities:

Interest received	\$	782	\$	74
Interest paid		–		100
Dividends received, net of withholding taxes		492,918		475,884

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian U.S. Equity Select Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
EQUITY INVESTMENTS - 100.2%			
COMMUNICATION SERVICES - 6.8%			
39,865	Comcast Corporation, Class 'A'	\$ 2,045,257	\$ 2,191,819
18,826	The Walt Disney Company	2,837,770	2,224,099
		<u>4,883,027</u>	<u>4,415,918</u>
CONSUMER DISCRETIONARY - 10.0%			
5,989	McDonald's Corporation	1,713,009	2,364,883
14,561	NIKE Inc., Class 'B'	1,971,012	2,126,592
15,344	Starbucks Corporation	1,595,969	2,011,309
		<u>5,279,990</u>	<u>6,502,784</u>
CONSUMER STAPLES - 7.4%			
3,470	Costco Wholesale Corporation	2,063,779	2,472,067
9,507	PepsiCo Inc.	1,930,158	2,330,093
		<u>3,993,937</u>	<u>4,802,160</u>
ENERGY - 3.4%			
10,654	Chevron Corporation	1,640,182	2,218,305
		<u>1,640,182</u>	<u>2,218,305</u>
FINANCIALS - 17.0%			
27,450	Aflac Inc.	1,722,028	2,535,360
10,388	American Express Company	1,629,046	2,394,539
15,255	JPMorgan Chase & Company	2,207,813	2,935,878
6,130	Mastercard Inc., Class 'A'	2,705,791	3,190,262
		<u>8,264,678</u>	<u>11,056,039</u>
HEALTH CARE - 11.6%			
46,286	Baxter International Inc.	3,681,047	2,790,457
12,085	Johnson & Johnson	2,354,681	2,646,909
3,322	UnitedHealth Group Inc.	1,466,012	2,112,815
		<u>7,501,740</u>	<u>7,550,181</u>
INDUSTRIALS - 12.0%			
21,128	Emerson Electric Company	2,253,749	2,527,090
19,378	Raytheon Technologies Corporation	1,881,989	2,511,884
9,320	Verisk Analytics Inc., Class 'A'	2,216,566	2,787,558
		<u>6,352,304</u>	<u>7,826,532</u>
INFORMATION TECHNOLOGY - 28.8%			
19,335	Apple Inc.	1,784,576	4,962,730
4,520	Intuit Inc.	2,633,612	2,740,476
10,551	Microsoft Corporation	2,074,288	4,754,487
5,005	Roper Technologies Inc.	2,641,222	3,184,274
13,055	Texas Instruments Inc.	2,346,743	3,109,851
		<u>11,480,441</u>	<u>18,751,818</u>
UTILITIES - 3.2%			
17,866	Duke Energy Corporation	2,099,146	2,121,560
		<u>2,099,146</u>	<u>2,121,560</u>
	Total Equity Investments	51,495,445	65,245,297
	Transaction costs	(7,090)	—
	Total investments - 100.2%	<u>51,488,355</u>	<u>65,245,297</u>
SHORT-TERM SECURITIES - 0.0%			
79 *	Guardian Canadian Short-Term Investment Fund Series I	788	788
	Total short-term securities	<u>788</u>	<u>788</u>
	Other net liabilities - (0.2%)		(113,222)
	Net assets attributable to unitholders - 100.0%	<u>\$</u>	<u>65,132,863</u>

*This Fund is managed by the Manager of the Fund

Guardian U.S. Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian U.S. Equity Select Fund (the "Fund") was formed on August 29, 2016. The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in U.S. dividend-paying equity securities and income trust units. On April 18, 2019, the fund first issued Series F units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	336,536	372,106
Series U ⁽¹⁾	142,847	11,189

As at June 30, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Series U ⁽¹⁾	0.00%	0.00%
Annual administration fee rate		
Series I	0.18%	0.18%
Series U ⁽¹⁾	0.18%	0.18%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022	
Capital losses	\$	–
Non-capital losses		–

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ –	–

⁽¹⁾ On April 28, 2022, the Fund first issued Series U units.

Guardian U.S. Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 65,283,054	\$ –	\$ 65,283,054	100.2%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 65,283,054	\$ –	\$ 65,283,053	100.2%

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ 88,442	\$ –	\$ 88,442	0.2%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 88,442	\$ –	\$ 88,442	0.2%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 3,264,000	\$ 4,000
% of NAV	5.0%	0.0%

In practice, the actual trading results could differ, and the difference could be material

Note 8 (a) (ii): Interest rate risk:

The Fund is exposed to interest rate risk through its investments in short-term securities. This risk is not considered to be significant to the Fund as the Fund invests predominantly in equity securities.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Other price risk	\$ 65,245,297	\$ 56,992,801
% of NAV	100.2%	99.3%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 3,262,000	\$ 2,850,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Guardian U.S. Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

The tables below summarize the Fund's exposure, as a percentage of NAV, to countries and investment sectors:

Countries, as at	June 30, 2023	December 31, 2022
Canada	0.0%	0.0%
United States of America	100.2%	99.3%
Other countries	0.0%	0.0%
Short-Term Securities	0.0%	0.2%
Other net liabilities	(0.2%)	0.5%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	6.8%	9.0%
Consumer Discretionary	10.0%	11.8%
Consumer Staples	7.4%	7.4%
Energy	3.4%	4.2%
Financials	17.0%	13.4%
Health Care	11.6%	11.2%
Industrials	12.0%	12.9%
Information Technology	28.8%	24.2%
Utilities	3.2%	5.2%
Short-Term Securities	0.0%	0.2%
Other net liabilities	(0.2%)	0.5%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund is exposed to credit risk through its investments in investment grade short-term securities, or in a mutual fund which holds investments in investment-grade short-term securities. The risk is not considered to be material to the Fund as it predominantly invests in equity securities.

Guardian U.S. Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 65,245,297	\$ -	\$ -	\$ 65,245,297
Fixed-income investments	-	-	-	-
Short-term securities	788	-	-	788
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 65,246,085	\$ -	\$ -	\$ 65,246,085
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 56,992,801	\$ -	\$ -	\$ 56,992,801
Fixed-income investments	-	-	-	-
Short-term securities	87,186	-	-	87,186
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 57,079,987	\$ -	\$ -	\$ 57,079,987
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian U.S. Equity Select Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	8,989	3,104
Series I - percentage of issued units	2.6%	0.9%
Series U - number of units	580	576
Series U - percentage of issued units	0.4%	0.5%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Short-Term Investment Fund	\$ 179,390,501	\$ 788
As at December 31, 2022		
Guardian Canadian Short-Term Investment Fund	\$ 198,608,696	\$ 87,186

June 30, 2023

GC One Equity Portfolio

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 27,706,087	\$ 25,580,085
Cash, net	418,651	469,711
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	1,287	47,116
Interest and dividends receivable	145,226	—
Unrealized appreciation on foreign currency contracts	—	—
	28,271,251	26,096,912
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	520,833
Redemptions payable	24	1
Distributions payable	—	—
Accrued expenses due to Manager	30,502	29,200
Unrealized depreciation on foreign currency contracts	—	—
	30,526	550,034
Net assets attributable to unitholders ("NAV")	\$ 28,240,725	\$ 25,546,878
NAV per series		
Series A	\$ 28,079,498	\$ 25,439,728
Series F ⁽¹⁾	988	—
Series I ⁽²⁾	160,239	107,150
NAV per unit per series		
Series A	\$ 12.43	\$ 11.56
Series F ⁽¹⁾	9.88	—
Series I ⁽²⁾	10.17	9.40

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Equity Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 257,792	\$ 212,038
Interest for distribution purposes	–	19,627
Net realized gains (losses) on sale of investments	103,700	250,271
Change in unrealized appreciation (depreciation) in value of investments	1,749,153	(4,500,923)
Net gains (losses) on investments	2,110,645	(4,018,987)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Foreign exchange gains (losses)	–	–
Total income (loss)	2,110,645	(4,018,987)
Operating expenses (Note 4)		
Administration fee	6,128	5,047
Management fee	196,913	171,440
Independent review committee costs	276	277
Interest charges	17	3
Transaction costs	–	273
Foreign withholding taxes	–	–
Total expenses	203,334	177,040
Expenses absorbed by the Manager (Note 4)	(21,965)	(16,854)
Net operating expenses	181,369	160,186
Increase (decrease) in NAV from operations	\$ 1,929,276	\$ (4,179,173)
Increase (decrease) in NAV from operations per series		
Series A	\$ 1,921,111	\$ (4,178,759)
Series F ⁽¹⁾	(12)	–
Series I ⁽²⁾	8,177	(414)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.86	\$ (2.09)
Series F ⁽¹⁾	(0.12)	–
Series I ⁽²⁾	0.68	(0.83)

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Equity Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I ⁽²⁾	2022 Series I ⁽²⁾	2023 Total	2022 Total
NAV, beginning of period	\$ 25,439,728	\$ 25,860,823	– \$	– \$	107,150	– \$	\$ 25,546,878	25,860,823
Increase (decrease) in NAV from operations	1,921,111	(4,178,759)	(12)	–	8,177	(414)	1,929,276	(4,179,173)
Distributions to unitholders from:								
Income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
Redeemable unit transactions:								
Proceeds from issuance of units	1,475,906	1,459,334	1,000	–	79,745	5,000	1,556,651	1,464,334
Reinvested distributions	–	159	–	–	–	–	–	159
Redemption of units	(757,247)	(520,262)	–	–	(34,833)	–	(792,080)	(520,262)
	718,659	939,231	1,000	–	44,912	5,000	764,571	944,231
Net increase (decrease) in NAV	2,639,770	(3,239,528)	988	–	53,089	4,586	2,693,847	(3,234,942)
NAV, end of period	\$ 28,079,498	\$ 22,621,295	988 \$	– \$	160,239	4,586 \$	\$ 28,240,725	22,625,881
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I ⁽²⁾	2022 Series I ⁽²⁾		
Units issued and outstanding, beginning of period	2,200,088	1,949,258	–	–	11,396	–		
Number of units issued	120,475	118,261	100	–	7,940	500		
Number of units reinvested	–	12	–	–	–	–		
	2,320,563	2,067,531	100	–	19,336	500		
Number of units redeemed	(61,812)	(42,462)	–	–	(3,587)	–		
Units issued and outstanding, end of period	2,258,751	2,025,069	100	–	15,749	500		

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Equity Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 1,929,276	\$ (4,179,173)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(103,700)	(250,271)
Change in unrealized (appreciation) depreciation in value of investments	(1,749,153)	4,500,923
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(3,102,497)	(2,857,508)
Proceeds from sale of investments	2,308,515	1,879,189
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(145,226)	789
Increase (decrease) in accrued expenses due to Manager	1,302	(3,769)
Net cash from (used in) operating activities	(861,483)	(909,820)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	1,602,480	1,429,604
Redemption of units	(792,057)	(520,262)
Net cash from (used in) financing activities	810,423	909,342
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(51,060)	(478)
Cash, net (bank overdraft), beginning of period	469,711	7,266
Cash, net (bank overdraft), end of period	\$ 418,651	\$ 6,788
Cash activity included in operating activities:		
Interest received	\$ –	\$ 19,627
Interest paid	17	3
Dividends received, net of withholding taxes	257,792	212,827

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Equity Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 98.1%			
4,000	* Guardian Canadian Equity Fund, Series I	\$ 692,148	\$ 702,521
21,435	* Guardian Canadian Equity Select Fund, Series I	2,543,921	2,732,124
36,898	* Guardian Canadian Focused Equity Fund, Series I	489,189	585,708
69,144	* Guardian Canadian Growth Equity Fund, Series I	2,296,590	2,335,507
38,296	* Guardian Directed Premium Yield ETF	813,430	743,326
5,018	* Guardian Directed Premium Yield Portfolio, Series I	55,974	55,674
22,634	* Guardian Emerging Markets Equity Fund, Series I	303,215	293,417
315,939	* Guardian Fundamental Global Equity Fund, Series I	7,900,290	9,400,415
329,351	* Guardian i3 Global Dividend Growth Fund, Series I	7,359,670	8,846,277
3,588	* Guardian International Equity Select Fund, Series I	478,951	500,419
91,330	* Guardian U.S. Equity All Cap Growth Fund, Series I	1,359,482	1,510,699
	Total Investment Funds	<u>24,292,860</u>	<u>27,706,087</u>
	Transaction costs	(383)	-
	Total investments - 98.1%	<u>24,292,477</u>	<u>27,706,087</u>
	Other net assets - 1.9%		<u>534,638</u>
	Net assets attributable to unitholders - 100.0%		<u>\$ 28,240,725</u>

*These Funds are managed by the Manager of the Fund

GC One Equity Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

GC One Equity Portfolio (the "Fund") was formed on December 19, 2017. The primary objective of the Fund is to provide a conservative equity portfolio that emphasizes income generation, with some level of capital growth, through diversified investments in Canadian and foreign equity or equity-related securities. The Fund invests in other investment funds managed by the Manager to achieve this objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	2,226,524	1,997,760
Series F ⁽¹⁾	100	N/A
Series I ⁽²⁾	12,054	500

As at June 30, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.40%	1.40%
Series F ⁽¹⁾	0.50%	N/A
Series I ⁽²⁾	0.00%	0.00%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F ⁽¹⁾	0.04%	N/A
Series I ⁽²⁾	0.04%	0.04%

The Manager may absorb some of these expenses at its discretion, and at its sole discretion may stop absorbing such expenses at any time. Operating expenses absorbed by the Manager are disclosed on the Statements of Comprehensive Income.

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$21,965 (December 31, 2022 - \$46,257) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ -
Non-capital losses	-

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ -	-

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

GC One Equity Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 or December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	1,385,000	\$ 1,279,000
% of NAV		4.9%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at	June 30, 2023	December 31, 2022
Canadian Equity Funds	22.6%	24.2%
Global Equity Funds	75.5%	75.9%
Other net assets (liabilities)	1.9%	(0.1%)
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

GC One Equity Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	27,706,087	-	-	27,706,087
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 27,706,087	\$ -	\$ -	\$ 27,706,087
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	25,580,085	-	-	25,580,085
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 25,580,085	\$ -	\$ -	\$ 25,580,085
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	100	-
Series F - percentage of issued units	100.0%	0.0%
Series I - number of units	522	522
Series I - percentage of issued units	3.3%	4.6%

GC One Equity Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Equity Fund	\$ 270,269,469	\$ 702,521
Guardian Canadian Equity Select Fund	85,629,203	2,732,124
Guardian Canadian Focused Equity Fund	44,253,759	585,708
Guardian Canadian Growth Equity Fund	98,719,035	2,335,507
Guardian Directed Premium Yield ETF	93,549,361	743,325
Guardian Directed Premium Yield Portfolio	23,793,090	55,674
Guardian Emerging Markets Equity Fund	31,903,448	293,417
Guardian Fundamental Global Equity Fund	674,405,042	9,400,415
Guardian i ³ Global Dividend Growth Fund	369,561,955	8,846,278
Guardian International Equity Select Fund	54,650,744	500,419
Guardian U.S. Equity All Cap Growth Fund	48,198,764	1,510,699

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Equity Fund	\$ 267,199,899	\$ 658,177
Guardian Canadian Equity Select Fund	81,328,138	2,741,672
Guardian Canadian Focused Equity Fund	40,827,773	514,036
Guardian Canadian Growth Equity Fund	98,510,286	2,266,689
Guardian Directed Premium Yield ETF	84,711,486	711,923
Guardian Directed Premium Yield Portfolio	29,590,761	766,235
Guardian Fundamental Global Equity Fund	729,797,495	8,539,883
Guardian i ³ Global Dividend Growth Fund	356,942,947	8,284,004
Guardian U.S. Equity All Cap Growth Fund	31,235,635	1,092,936

June 30, 2023

GC One Fixed Income Portfolio
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 7,756,670	\$ 7,416,850
Cash, net	78,144	247,099
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	726	160
Interest and dividends receivable	65,137	—
Unrealized appreciation on foreign currency contracts	—	—
	7,900,677	7,664,109
Liabilities		
Current liabilities		
Bank overdraft	—	—
Due to brokers	—	59,508
Redemptions payable	35	1
Distributions payable	90	—
Accrued expenses due to Manager	7,358	7,479
Unrealized depreciation on foreign currency contracts	—	—
	7,483	66,988
Net assets attributable to unitholders ("NAV")	\$ 7,893,194	\$ 7,597,121
NAV per series		
Series A	\$ 7,785,549	\$ 7,545,983
Series F ⁽¹⁾	987	—
Series I ⁽²⁾	106,658	51,138
NAV per unit per series		
Series A	\$ 9.09	\$ 8.98
Series F ⁽¹⁾	9.87	—
Series I ⁽²⁾	9.55	9.41

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Fixed Income Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ –	\$ –
Interest for distribution purposes	142,892	113,932
Net realized gains (losses) on sale of investments	(146,693)	(122,168)
Change in unrealized appreciation (depreciation) in value of investments	181,243	(812,216)
Net gains (losses) on investments	177,442	(820,452)
Net realized gains (losses) on foreign currency contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	–	–
Net gains (losses) on derivatives	–	–
Foreign exchange gains (losses)	(4)	610
Total income (loss)	177,438	(819,842)
Operating expenses (Note 4)		
Administration fee	1,765	1,575
Management fee	44,487	41,574
Independent review committee costs	90	91
Interest charges	–	255
Transaction costs	–	182
Foreign withholding taxes	–	–
Total expenses	46,342	43,677
Expenses absorbed by the Manager (Note 4)	(1,547)	–
Total operating expenses	44,795	43,677
Increase (decrease) in NAV from operations	\$ 132,643	\$ (863,519)
Increase (decrease) in NAV from operations per series		
Series A	\$ 131,528	\$ (863,397)
Series F ⁽¹⁾	(11)	–
Series I ⁽²⁾	1,126	(122)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.15	\$ (1.09)
Series F ⁽¹⁾	(0.11)	–
Series I ⁽²⁾	0.14	(0.24)

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Fixed Income Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I ⁽²⁾	2022 Series I ⁽²⁾	2023 Total	2022 Total
NAV, beginning of period	\$ 7,545,983	\$ 8,139,104	\$ –	\$ –	\$ 51,138	\$ –	\$ 7,597,121	\$ 8,139,104
Increase (decrease) in NAV from operations	131,528	(863,397)	(11)	–	1,126	(122)	132,643	(863,519)
Distributions to unitholders from:								
Income	(40,182)	–	(2)	–	(582)	–	(40,766)	–
Capital gains	–	–	–	–	–	–	–	–
	(40,182)	–	(2)	–	(582)	–	(40,766)	–
Redeemable unit transactions:								
Proceeds from issuance of units	729,365	369,539	1,000	–	72,463	5,000	802,828	374,539
Reinvested distributions	40,182	–	–	–	177	–	40,359	–
Redemption of units	(621,327)	(515,098)	–	–	(17,664)	–	(638,991)	(515,098)
	148,220	(145,559)	1,000	–	54,976	5,000	204,196	(140,559)
Net increase (decrease) in NAV	239,566	(1,008,956)	987	–	55,520	4,878	296,073	(1,004,078)
NAV, end of period	\$ 7,785,549	\$ 7,130,148	\$ 987	\$ –	\$ 106,658	\$ 4,878	\$ 7,893,194	\$ 7,135,026
Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F ⁽¹⁾	2022 Series F ⁽¹⁾	2023 Series I ⁽²⁾	2022 Series I ⁽²⁾		
Units issued and outstanding, beginning of period	840,214	800,947	–	–	5,432	–		
Number of units issued	79,976	38,413	100	–	7,550	500		
Number of units reinvested	4,383	–	–	–	18	–		
	924,573	839,360	100	–	13,000	500		
Number of units redeemed	(68,002)	(53,870)	–	–	(1,837)	–		
Units issued and outstanding, end of period	856,571	785,490	100	–	11,163	500		

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Fixed Income Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 132,643	\$ (863,519)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	146,693	122,168
Change in unrealized (appreciation) depreciation in value of investments	(181,243)	812,216
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(2,350,672)	(1,313,844)
Proceeds from sale of investments	1,985,894	1,663,482
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(65,137)	38
Increase (decrease) in accrued expenses due to Manager	(121)	(1,137)
Net cash from (used in) operating activities	(331,943)	419,404
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(317)	–
Proceeds from issuance of units	802,262	374,699
Redemption of units	(638,957)	(517,298)
Net cash from (used in) financing activities	162,988	(142,599)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(168,955)	276,805
Cash, net (bank overdraft), beginning of period	247,099	7,794
Cash, net (bank overdraft), end of period	\$ 78,144	\$ 284,599
Cash activity included in operating activities:		
Interest received	\$ 142,892	\$ 113,932
Interest paid	–	255
Dividends received, net of withholding taxes	–	–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

GC One Fixed Income Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 98.3%			
436,818	* Guardian Canadian Bond Fund, Series I	\$ 4,534,123	\$ 4,217,629
247,988	* Guardian Investment Grade Corporate Bond Fund, Series I	2,607,414	2,352,444
43,997	* Guardian Short Duration Bond Fund, Series I	444,557	413,899
83,982	* Guardian Strategic Income Fund, Series X	816,655	772,698
	Total Investment Funds	8,402,749	7,756,670
	Transaction costs	-	-
	Total investments - 98.3%	8,402,749	7,756,670
	Other net assets - 1.7%		136,524
	Net assets attributable to unitholders - 100.0%	\$	7,893,194

*These Funds are managed by the Manager of the Fund

GC One Fixed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

GC One Fixed Income Portfolio (the "Fund") was formed on December 19, 2017. The primary objective of the Fund is to provide a conservative fixed income portfolio that emphasizes income generation with some level of capital growth through diversified investments in fixed-income securities, either long term or short term. The Fund invests in other investment funds managed by the Manager to achieve this objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	852,530	795,117
Series F ⁽¹⁾	100	N/A
Series I ⁽²⁾	7,822	500

As at June 30, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.10%	1.10%
Series F ⁽¹⁾	0.50%	N/A
Series I ⁽²⁾	0.00%	0.00%
Annual administration fee rate		
Series A	0.04%	0.04%
Series F ⁽¹⁾	0.04%	N/A
Series I ⁽²⁾	0.04%	0.04%

The Manager may absorb some of these expenses at its discretion, and at its sole discretion may stop absorbing such expenses at any time. Operating expenses absorbed by the Manager are disclosed on the Statements of Comprehensive Income.

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$1,547 (December 31, 2022 - \$3,348) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022	
Capital losses	\$	84,177
Non-capital losses		—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

⁽¹⁾ On April 27, 2023, the Fund first issued Series F units.

⁽²⁾ On April 28, 2022, the Fund first issued Series I units.

GC One Fixed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 or December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	388,000	\$ 371,000
% of NAV		4.9%	4.9%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at	June 30, 2023	December 31, 2022
Bond Funds	98.3%	97.6%
Canadian equity funds	0.0%	0.0%
Other net assets (liabilities)	1.7%	2.4%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

GC One Fixed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	7,756,670	-	-	7,756,670
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 7,756,670	\$ -	\$ -	\$ 7,756,670
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	7,416,850	-	-	7,416,850
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 7,416,850	\$ -	\$ -	\$ 7,416,850
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	-	-
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	100	-
Series F - percentage of issued units	100.0%	0.0%
Series I - number of units	530	526
Series I - percentage of issued units	4.7%	9.7%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Bond Fund	\$ 207,093,624	\$ 4,217,629
Guardian Investment Grade Corporate Bond Fund	110,944,356	2,352,444
Guardian Short Duration Bond Fund	16,786,719	413,899
Guardian Strategic Income Fund	142,547,005	772,698

GC One Fixed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 12: Investments in non-consolidated structured entities (continued)

	Total net assets of		Fair value of Fund's	
	the SE		investment in SE	
As at December 31, 2022				
Guardian Canadian Bond Fund	\$	140,833,196	\$	2,592,402
Guardian Investment Grade Corporate Bond Fund		112,739,331		3,015,817
Guardian Short Duration Bond Fund		56,482,842		1,097,399
Guardian Strategic Income Fund		129,433,324		708,139



June 30, 2023

Guardian Managed Balanced Portfolio**Statements of Financial Position (Unaudited)**

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 68,821,255	\$ 65,336,863
Cash, net	1,379,970	3,818,144
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	419,941
Interest and dividends receivable	352,045	-
Unrealized appreciation on foreign currency contracts	-	-
	70,553,270	69,574,948
Liabilities		
Current liabilities		
Bank overdraft	-	-
Due to brokers	-	1,291,415
Redemptions payable	40,678	66,759
Distributions payable	-	-
Accrued expenses due to Manager	5,806	6,472
Unrealized depreciation on foreign currency contracts	-	-
	46,484	1,364,646
Net assets attributable to unitholders ("NAV")	\$ 70,506,786	\$ 68,210,302
NAV per series		
Series W	\$ 2,232,637	\$ 2,528,960
Series I	68,274,149	65,681,342
NAV per unit per series		
Series W	\$ 10.60	\$ 10.02
Series I	15.69	14.71

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Balanced Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 251,355	\$ 371,101
Interest for distribution purposes	363,355	278,071
Net realized gains (losses) on sale of investments	(455,643)	1,402,460
Change in unrealized appreciation (depreciation) in value of investments	4,384,844	(13,380,350)
Net gains (losses) on investments	4,543,911	(11,328,718)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	—
Foreign exchange gains (losses)	—	—
Total income (loss)	4,543,911	(11,328,718)
Operating expenses (Note 4)		
Administration fee	15,753	15,937
Management fee	19,520	21,935
Independent review committee costs	865	865
Interest charges	—	—
Transaction costs	—	—
Foreign withholding taxes	—	—
Total operating expenses	36,138	38,737
Increase (decrease) in NAV from operations	\$ 4,507,773	\$ (11,367,455)
Increase (decrease) in NAV from operations per series		
Series W	\$ 136,214	\$ (431,869)
Series I	4,371,559	(10,935,586)
Increase (decrease) in NAV from operations per unit, per series (Note 3)		
Series W	\$ 0.61	\$ (1.81)
Series I	0.99	(2.54)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Balanced Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series I	2022 Series I	2023 Series W	2022 Series W	2023 Total	2022 Total
NAV, beginning of period	\$ 65,681,342	\$ 74,819,099	\$ 2,528,960	\$ 2,847,997	\$ 68,210,302	\$ 77,667,096
Increase (decrease) in NAV from operations	4,371,559	(10,935,586)	136,214	(431,869)	4,507,773	(11,367,455)
Distributions to unitholders from:						
Income	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
	-	-	-	-	-	-
Redeemable unit transactions:						
Proceeds from issuance of units	2,847,473	3,787,010	40,177	90,776	2,887,650	3,877,786
Reinvested distributions	-	-	-	-	-	-
Redemption of units	(4,626,225)	(3,933,345)	(472,714)	(130,880)	(5,098,939)	(4,064,225)
	(1,778,752)	(146,335)	(432,537)	(40,104)	(2,211,289)	(186,439)
Net increase (decrease) in NAV	2,592,807	(11,081,921)	(296,323)	(471,973)	2,296,484	(11,553,894)
NAV, end of period	\$ 68,274,149	\$ 63,737,178	\$ 2,232,637	\$ 2,376,024	\$ 70,506,786	\$ 66,113,202

Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series W	2022 Series W
Units issued and outstanding, beginning of period	4,466,431	4,282,332	252,465	239,886
Number of units issued	184,294	233,100	3,894	7,972
Number of units reinvested	-	-	-	-
	4,650,725	4,515,432	256,359	247,858
Number of units redeemed	(300,083)	(245,558)	(45,722)	(11,632)
Units issued and outstanding, end of period	4,350,642	4,269,874	210,637	236,226

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Balanced Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 4,507,773	\$ (11,367,455)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	455,643	(1,402,460)
Change in unrealized (appreciation) depreciation in value of investments	(4,384,844)	13,380,350
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(16,259,221)	(10,197,612)
Proceeds from sale of investments	15,412,615	9,082,062
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(352,045)	–
Increase (decrease) in accrued expenses due to Manager	(666)	(987)
Net cash from (used in) operating activities	(620,745)	(506,102)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	3,307,591	3,892,424
Redemption of units	(5,125,020)	(4,100,229)
Net cash from (used in) financing activities	(1,817,429)	(207,805)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(2,438,174)	(713,907)
Cash, net (bank overdraft), beginning of period	3,818,144	2,378,948
Cash, net (bank overdraft), end of period	\$ 1,379,970	\$ 1,665,041
Cash activity included in operating activities:		
Interest received	\$ 363,355	\$ 278,071
Interest paid	–	–
Dividends received, net of withholding taxes	251,355	371,101

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Balanced Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 97.6%			
1,817,229	* Guardian Canadian Bond Fund, Series I	\$ 18,748,543	\$ 17,545,979
47,126	* Guardian Canadian Equity Fund, Series I	7,245,211	8,277,430
74,803	* Guardian Canadian Equity Income Fund, Series I	1,702,134	1,553,599
240,753	* Guardian Canadian Focused Equity Fund, Series I	2,934,412	3,821,608
159,177	* Guardian Canadian Growth Equity Fund, Series I	5,254,239	5,376,572
256,480	* Guardian Fundamental Global Equity Fund, Series I	6,953,994	7,631,270
443,775	* Guardian i3 Global Dividend Growth Fund, Series I	8,715,672	11,919,695
199,864	* Guardian i3 Global Quality Growth Fund, Series I	2,014,244	2,220,931
147,987	* Guardian i3 International Quality Growth Fund, Series I	1,198,868	1,272,307
574,567	* Guardian Investment Grade Corporate Bond Fund, Series I	6,176,608	5,450,404
226,797	* Guardian U.S. Equity All Cap Growth Fund, Series I	3,354,170	3,751,460
	Total Investment Funds	64,298,095	68,821,255
	Transaction costs	-	-
	Total investments - 97.6%	64,298,095	68,821,255
	Other net assets - 2.4%		1,685,531
	Net assets attributable to unitholders - 100.0%		\$ 70,506,786

*These Funds are managed by the Manager of the Fund

Guardian Managed Balanced Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Managed Balanced Portfolio (the "Fund") was formed on July 31, 1995. The primary objective of the Fund is the achievement of a balance between long-term growth of capital and reasonable income through diversified investments in equity or equity-related securities and in fixed-income securities, either long-term or short-term. The Fund will invest in mutual or pooled funds managed by the Manager (or an affiliated company) whose investment holdings help meet the primary objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	4,407,231	4,300,873
Series W	225,074	238,075

As at June 30, 2023, three unitholders held approximately 68% of the Fund's NAV (December 31, 2022 - three unitholders, approximately 67%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Series W	1.50%	1.50%
Annual administration fee rate		
Series I	0.04%	0.04%
Series W	0.04%	0.04%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ —
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 or December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

Guardian Managed Balanced Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	3,441,000	\$ 3,267,000
% of NAV		4.9%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at	June 30, 2023	December 31, 2022
Bond Funds	32.6%	30.4%
Canadian Equity Funds	27.0%	28.2%
Global Equity Funds	38.0%	37.2%
Other net assets (liabilities)	2.4%	4.2%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Guardian Managed Balanced Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	68,821,255	-	-	68,821,255
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 68,821,255	\$ -	\$ -	\$ 68,821,255
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	65,336,863	-	-	65,336,863
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 65,336,863	\$ -	\$ -	\$ 65,336,863
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Managed Balanced Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	21,470	21,470
Series I - percentage of issued units	0.5%	0.5%
Series W - number of units	153	153
Series W - percentage of issued units	0.1%	0.1%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
Guardian Canadian Bond Fund	\$ 207,093,624	\$ 17,545,979
Guardian Canadian Equity Fund	270,269,469	8,277,430
Guardian Canadian Equity Income Fund	201,495,234	1,553,599
Guardian Canadian Focused Equity Fund	44,253,759	3,821,608
Guardian Canadian Growth Equity Fund	98,719,035	5,376,572
Guardian Fundamental Global Equity Fund	674,405,042	7,631,270
Guardian i ³ Global Dividend Growth Fund	369,561,955	11,919,695
Guardian i ³ Global Quality Growth Fund	31,976,552	2,220,931
Guardian i ³ International Quality Growth Fund	31,646,721	1,272,307
Guardian Investment Grade Corporate Bond Fund	110,944,356	5,450,404
Guardian U.S. Equity All Cap Growth Fund	48,198,764	3,751,460

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond Fund	\$ 140,833,196	\$ 8,106,837
Guardian Canadian Equity Fund	267,199,898	8,334,733
Guardian Canadian Equity Income Fund	199,086,840	1,661,605
Guardian Canadian Focused Equity Fund	40,827,773	3,616,698
Guardian Canadian Growth Equity Fund	98,510,286	5,630,977
Guardian Fundamental Global Equity Fund	729,797,496	7,452,806
Guardian i ³ Global Dividend Growth Fund	356,942,947	11,631,178
Guardian i ³ Global Quality Growth Fund	30,482,350	4,765,268
Guardian Investment Grade Corporate Bond Fund	112,739,331	12,600,999
Guardian U.S. Equity All Cap Growth Fund	31,235,635	1,535,761

June 30, 2023

Guardian Managed Growth Portfolio

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 6,251,840	\$ 5,956,936
Cash, net	32,575	145,317
Due from brokers	–	30,845
Short-term securities	–	–
Subscriptions receivable	600	2,636
Interest and dividends receivable	14,065	–
Unrealized appreciation on foreign currency contracts	–	–
	6,299,080	6,135,734
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	–	118,477
Redemptions payable	–	–
Distributions payable	–	–
Accrued expenses due to Manager	2,170	2,019
Unrealized depreciation on foreign currency contracts	–	–
	2,170	120,496
Net assets attributable to unitholders ("NAV")	\$ 6,296,910	\$ 6,015,238
NAV per series		
Series I	\$ 4,859,365	\$ 4,763,689
Series W	1,432,333	1,246,771
Series WF ⁽¹⁾	5,212	4,778
NAV per unit per series		
Series I	\$ 11.12	\$ 10.16
Series W	10.44	9.62
Series WF ⁽¹⁾	10.22	9.37

⁽¹⁾ On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Growth Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 15,148	\$ 11,594
Interest for distribution purposes	18,810	9,657
Net realized gains (losses) on sale of investments	19,923	25,244
Change in unrealized appreciation (depreciation) in value of investments	506,943	(1,202,769)
Net gains (losses) on investments	560,824	(1,156,274)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	—
Foreign exchange gains (losses)	—	—
Total income (loss)	560,824	(1,156,274)
Operating expenses (Note 4)		
Administration fee	1,404	1,132
Management fee	10,587	10,232
Independent review committee costs	63	63
Interest charges	30	23
Transaction costs	—	12
Foreign withholding taxes	—	—
Total operating expenses	12,084	11,462
Increase (decrease) in NAV from operations	\$ 548,740	\$ (1,167,736)
Increase (decrease) in NAV from operations per series		
Series I	\$ 443,996	\$ (875,673)
Series W	104,310	(291,617)
Series WF ⁽¹⁾	434	(446)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series I	\$ 0.97	\$ (2.33)
Series W	0.82	(2.43)
Series WF ⁽¹⁾	0.85	(0.89)

⁽¹⁾ On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series I	2022 Series I	2023 Series W	2022 Series W	2023 Series WF ⁽¹⁾	2022 Series WF ⁽¹⁾	2023 Total	2022 Total
NAV, beginning of period	\$ 4,763,689	\$ 4,419,967	\$ 1,246,771	\$ 1,519,010	\$ 4,778	\$ –	\$ 6,015,238	\$ 5,938,977
Increase (decrease) in NAV from operations	443,996	(875,673)	104,310	(291,617)	434	(446)	548,740	(1,167,736)
Distributions to unitholders from:								
Income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
Redeemable unit transactions:								
Proceeds from issuance of units	632,554	622,831	220,058	196,138	–	5,000	852,612	823,969
Reinvested distributions	–	–	–	7	–	–	–	7
Redemption of units	(980,874)	(186,197)	(138,806)	(244,828)	–	–	(1,119,680)	(431,025)
	(348,320)	436,634	81,252	(48,683)	–	5,000	(267,068)	392,951
Net increase (decrease) in NAV	95,676	(439,039)	185,562	(340,300)	434	4,554	281,672	(774,785)
NAV, end of period	\$ 4,859,365	\$ 3,980,928	\$ 1,432,333	\$ 1,178,710	\$ 5,212	\$ 4,554	\$ 6,296,910	\$ 5,164,192
Change in units (Note 3)	2023 Series I	2022 Series I	2023 Series W	2022 Series W	2023 Series WF ⁽¹⁾	2022 Series WF ⁽¹⁾		
Units issued and outstanding, beginning of period	468,744	361,638	129,634	130,859	510	–		
Number of units issued	58,784	58,118	21,286	18,966	–	500		
Number of units reinvested	–	–	–	–	–	–		
	527,528	419,756	150,920	149,825	510	500		
Number of units redeemed	(90,451)	(16,861)	(13,660)	(23,166)	–	–		
Units issued and outstanding, end of period	437,077	402,895	137,260	126,659	510	500		

⁽¹⁾ On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Growth Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 548,740	\$ (1,167,736)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(19,923)	(25,244)
Change in unrealized (appreciation) depreciation in value of investments	(506,943)	1,202,769
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(1,755,758)	(1,032,506)
Proceeds from sale of investments	1,900,088	613,350
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(14,065)	–
Increase (decrease) in accrued expenses due to Manager	151	(470)
Net cash from (used in) operating activities	152,290	(409,837)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	854,648	816,003
Redemption of units	(1,119,680)	(437,228)
Net cash from (used in) financing activities	(265,032)	378,775
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(112,742)	(31,062)
Cash, net (bank overdraft), beginning of period	145,317	35,053
Cash, net (bank overdraft), end of period	\$ 32,575	\$ 3,991
Cash activity included in operating activities:		
Interest received	\$ 18,810	\$ 9,657
Interest paid	30	23
Dividends received, net of withholding taxes	15,148	11,594

⁽¹⁾ On April 28, 2022, the Fund first issued Series WF units.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Growth Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.3%			
12,821	* Guardian Canadian Bond Fund, Series I	\$ 123,899	\$ 123,795
25,708	* Guardian Canadian Focused Equity Fund, Series I	334,957	408,077
30,033	* Guardian Canadian Growth Equity Fund, Series I	965,571	1,014,443
20,401	* Guardian Emerging Markets Equity Fund, Series I	278,088	264,470
65,939	* Guardian Fundamental Global Equity Fund, Series I	1,757,517	1,961,935
98,640	* Guardian i3 Global Quality Growth Fund, Series I	1,045,572	1,096,108
11,822	* Guardian i3 International Quality Growth Fund, Series I	95,719	101,639
29,636	* Guardian Investment Grade Corporate Bond Fund, Series I	296,257	281,133
49,400	* Guardian Strategic Income Fund, Series X	468,629	454,517
32,992	* Guardian U.S. Equity All Cap Growth Fund, Series I	478,064	545,723
	Total Investment Funds	5,844,273	6,251,840
	Transaction costs	-	-
	Total investments - 99.3%	5,844,273	6,251,840
	Other net assets - 0.7%		45,070
	Net assets attributable to unitholders - 100.0%	\$	6,296,910

*These Funds are managed by the Manager of the Fund

Guardian Managed Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Managed Growth Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to provide a portfolio that emphasizes long-term growth of capital through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series I	457,948	375,094
Series W	126,612	119,988
Series WF ⁽¹⁾	510	500

As at June 30, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series I	0.00%	0.00%
Series W	1.50%	1.50%
Series WF ⁽¹⁾	0.50%	0.50%
Annual administration fee rate		
Series I	0.04%	0.04%
Series W	0.04%	0.04%
Series WF ⁽¹⁾	0.04%	0.04%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ —
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 or December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

⁽¹⁾ On April 28, 2022, the Fund first issued Series WF units.

Guardian Managed Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	313,000	\$ 298,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at	June 30, 2023	December 31, 2022
Bond Funds	13.7%	12.1%
Canadian Equity Funds	22.6%	23.6%
Global Equity Funds	63.0%	63.3%
Other net assets (liabilities)	0.7%	1.0%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Guardian Managed Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	6,251,840	-	-	6,251,840
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 6,251,840	\$ -	\$ -	\$ 6,251,840
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	5,956,936	-	-	5,956,936
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 5,955,780	\$ -	\$ -	\$ 5,955,780
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Managed Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series I - number of units	670	670
Series I - percentage of issued units	0.2%	0.1%
Series W - number of units	6,079	6,079
Series W - percentage of issued units	4.4%	4.7%
Series WF - number of units	510	510
Series WF - percentage of issued units	100.0%	100.0%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at June 30, 2023		
Guardian Canadian Bond Fund	\$ 207,093,624	\$ 123,795
Guardian Canadian Focused Equity Fund	44,253,759	408,077
Guardian Canadian Growth Equity Fund	98,719,035	1,014,443
Guardian Emerging Markets Equity Fund	31,903,448	264,471
Guardian Fundamental Global Equity Fund	674,405,042	1,961,934
Guardian i ³ Global Quality Growth Fund	31,976,552	1,096,108
Guardian i ³ International Quality Growth Fund	31,646,721	101,639
Guardian Investment Grade Corporate Bond Fund	110,944,356	281,133
Guardian Strategic Income Fund	142,547,005	454,518
Guardian U.S. Equity All Cap Growth Fund	48,198,764	545,723

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Equity Income Fund	\$ 199,086,840	\$ 5,634
Guardian Canadian Focused Equity Fund	40,827,773	383,315
Guardian Canadian Growth Equity Fund	98,510,286	1,029,684
Guardian Directed Equity Path Portfolio	30,436,449	6,979
Guardian Emerging Markets Equity Fund	30,687,920	267,451
Guardian Fundamental Global Equity Fund	729,797,496	1,936,488
Guardian i ³ Global Quality Growth Fund	30,482,350	1,386,355
Guardian Investment Grade Corporate Bond Fund	112,739,331	476,940
Guardian Strategic Income Fund	129,433,324	252,480
Guardian U.S. Equity All Cap Growth Fund	31,235,635	210,454

June 30, 2023

Guardian Managed Income Portfolio

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 87,652,020	\$ 85,838,733
Cash, net	1,801,180	4,537,966
Due from brokers	–	39,462
Short-term securities	–	–
Subscriptions receivable	179,414	5,520
Interest and dividends receivable	598,295	–
Unrealized appreciation on foreign currency contracts	–	–
	90,230,909	90,421,681
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	122,500	1,195,351
Redemptions payable	1,500	32,144
Distributions payable	317,689	–
Accrued expenses due to Manager	89,706	95,165
Unrealized depreciation on foreign currency contracts	–	–
Option contract liabilities	–	–
	531,395	1,322,660
Net assets attributable to unitholders ("NAV")	\$ 89,699,514	\$ 89,099,021
NAV per series		
Series C	\$ 72,164,484	\$ 73,042,320
Series F	11,560,745	10,250,012
Series I	5,974,285	5,806,689
NAV per unit per series		
Series C	\$ 8.91	\$ 8.76
Series F	9.60	9.39
Series I	11.54	11.02

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 479,852	\$ 472,494
Interest for distribution purposes	909,199	886,889
Net realized gains (losses) on sale of investments	265,696	403,833
Change in unrealized appreciation (depreciation) in value of investments	2,522,076	(13,896,125)
Net gains (losses) on investments	4,176,823	(12,132,909)
Net realized gains (losses) on foreign currency contracts	—	—
Net realized gains (losses) on option contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on option contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	—
Foreign exchange gains (losses)	(27)	3,884
Total income (loss)	4,176,796	(12,129,025)
Operating expenses (Note 4)		
Administration fee	20,278	20,232
Management fee	536,324	578,636
Independent review committee costs	1,109	1,108
Interest charges	—	75
Transaction costs	627	2,157
Foreign withholding taxes	—	3,022
Total operating expenses	558,338	605,230
Expenses absorbed by the Manager (Note 4)	(6,938)	(10,285)
Net operating expenses	551,400	594,945
Increase (decrease) in NAV from operations	\$ 3,625,396	\$ (12,723,970)
Increase (decrease) in NAV from operations per series		
Series C	\$ 2,885,919	\$ (10,521,170)
Series F	466,251	(1,276,471)
Series I	273,226	(926,329)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series C	\$ 0.35	\$ (1.25)
Series F	0.40	(1.28)
Series I	0.53	(1.45)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series C	2022 Series C	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 73,042,320	\$ 83,408,704	\$ 10,250,012	\$ 10,098,902	\$ 5,806,689	\$ 8,198,722	\$ 89,099,021	\$ 101,706,328
Increase (decrease) in NAV from operations	2,885,919	(10,521,170)	466,251	(1,276,471)	273,226	(926,329)	3,625,396	(12,723,970)
Distributions to unitholders from:								
Income	(1,658,057)	(1,713,887)	(250,531)	(216,237)	–	–	(1,908,588)	(1,930,124)
Capital gains	–	–	–	–	–	–	–	–
	(1,658,057)	(1,713,887)	(250,531)	(216,237)	–	–	(1,908,588)	(1,930,124)
Redeemable unit transactions:								
Proceeds from issuance of units	2,921,641	6,776,236	1,787,579	2,174,147	633,584	532,300	5,342,804	9,482,683
Reinvested distributions	1,217,565	1,503,935	144,558	162,539	–	–	1,362,123	1,666,474
Redemption of units	(6,244,904)	(6,300,548)	(837,124)	(1,257,519)	(739,214)	(1,135,971)	(7,821,242)	(8,694,038)
	(2,105,698)	1,979,623	1,095,013	1,079,167	(105,630)	(603,671)	(1,116,315)	2,455,119
Net increase (decrease) in NAV	(877,836)	(10,255,434)	1,310,733	(413,541)	167,596	(1,530,000)	600,493	(12,198,975)
NAV, end of period	\$ 72,164,484	\$ 73,153,270	\$ 11,560,745	\$ 9,685,361	\$ 5,974,285	\$ 6,668,722	\$ 89,699,514	\$ 89,507,353
Change in units (Note 3)	2023 Series C	2022 Series C	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of period	8,334,444	8,204,279	1,091,280	936,935	527,072	661,828		
Number of units issued	324,924	706,066	184,735	215,036	55,419	45,859		
Number of units reinvested	135,494	161,267	14,966	16,424	–	–		
	8,794,862	9,071,612	1,290,981	1,168,395	582,491	707,687		
Number of units redeemed	(696,943)	(677,321)	(87,225)	(125,670)	(64,792)	(97,530)		
Units issued and outstanding, end of period	8,097,919	8,394,291	1,203,756	1,042,725	517,699	610,157		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 3,625,396	\$ (12,723,970)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(265,696)	(403,833)
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(2,522,076)	13,896,125
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments	(13,902,503)	(28,170,951)
Proceeds from sale of investments	13,843,599	29,174,431
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(598,295)	1,076
Increase (decrease) in accrued expenses due to Manager	(5,459)	(13,615)
Net cash from (used in) operating activities	174,966	1,759,263
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(228,776)	(263,242)
Proceeds from issuance of units	5,168,910	9,376,746
Redemption of units	(7,851,886)	(8,934,261)
Net cash from (used in) financing activities	(2,911,752)	179,243
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(2,736,786)	1,938,506
Cash, net (bank overdraft), beginning of period	4,537,966	120,077
Cash, net (bank overdraft), end of period	\$ 1,801,180	\$ 2,058,583
Cash activity included in operating activities:		
Interest received	\$ 909,199	\$ 886,889
Interest paid	–	75
Dividends received, net of withholding taxes	479,852	470,548

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 97.7%			
99,859	* Guardian Canadian Bond ETF	\$ 1,872,708	\$ 1,751,527
1,519,796	* Guardian Canadian Bond Fund, Series I	16,051,055	14,674,157
13,848	* Guardian Canadian Equity Fund, Series I	2,259,781	2,432,319
166,942	* Guardian Canadian Equity Income Fund, Series I	3,817,203	3,467,268
44,089	* Guardian Canadian Equity Select Fund, Series I	5,239,961	5,619,724
126,552	* Guardian Canadian Focused Equity Fund, Series I	1,638,705	2,008,824
77,704	* Guardian Canadian Growth Equity Fund, Series I	2,748,233	2,624,623
59,022	* Guardian Directed Premium Yield ETF	1,253,662	1,145,617
268,164	* Guardian Directed Premium Yield Portfolio, Series I	2,906,462	2,975,404
134,131	* Guardian Emerging Markets Equity Fund, Series I	1,835,776	1,738,846
111,824	* Guardian Fundamental Global Equity Fund, Series I	2,748,426	3,327,182
440,035	* Guardian i3 Global Dividend Growth Fund, Series I	9,458,107	11,819,241
2,399,055	* Guardian Investment Grade Corporate Bond Fund, Series I	24,651,243	22,757,702
963,450	* Guardian Strategic Income Fund, Series X	9,462,221	8,864,470
82,070	* Guardian U.S. Equity All Cap Growth Fund, Series I	1,241,281	1,357,518
6,002	* Guardian U.S. Equity Select Fund, Series I	1,068,234	1,087,598
	Total Investment Funds	88,253,058	87,652,020
	Transaction costs	(4,311)	-
	Total investments - 97.7%	88,248,747	87,652,020
	Other net assets - 2.3%		2,047,494
	Net assets attributable to unitholders - 100.0%		\$ 89,699,514

*These Funds are managed by the Manager of the Fund

Guardian Managed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Managed Income Portfolio (the "Fund") was formed on April 20, 2015. The primary objective of the Fund is to provide a conservative balanced portfolio that emphasizes income generation, with some level of growth of capital, through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities, either long-term or short-term. The Fund invests in securities of other investment funds managed by the Manager, and may also invest in other securities, including exchange traded funds, to achieve its objectives. On April 18, 2019, the Fund first issued Series F units, and ceased issuing Series W units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series C	8,180,967	8,426,212
Series F	1,154,545	996,898
Series I	512,058	636,779

As at June 30, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series C	1.35%	1.35%
Series F	0.35%	0.35%
Series I	0.00%	0.00%
Annual administration fee rate		
Series C	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$6,938 (December 31, 2022 - \$17,950) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ —
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

Guardian Managed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 or December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	4,383,000 \$	4,292,000
% of NAV		4.9%	4.8%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at	June 30, 2023	December 31, 2022
Bond Funds	53.6%	51.7%
Canadian Equity Funds	18.0%	18.2%
Global Equity Funds	26.1%	26.4%
Other net assets (liabilities)	2.3%	3.7%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Guardian Managed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	87,652,020	-	-	87,652,020
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 87,652,020	\$ -	\$ -	\$ 87,652,020
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	85,838,733	-	-	85,838,733
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 85,838,733	\$ -	\$ -	\$ 85,838,733
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series C - number of units	-	-
Series C - percentage of issued units	0.0%	0.0%
Series F - number of units	600	587
Series F - percentage of issued units	0.0%	0.1%
Series I - number of units	-	-
Series I - percentage of issued units	0.0%	0.0%

Guardian Managed Income Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE		Total net assets of the SE	Fair value of Fund's investment in SE
As at June 30, 2023					
Guardian Canadian Bond ETF	\$ 65,215,516	\$ 1,751,527			
Guardian Canadian Bond Fund	207,093,624	14,674,157			
Guardian Canadian Equity Fund	270,269,469	2,432,319			
Guardian Canadian Equity Income Fund	201,495,234	3,467,268			
Guardian Canadian Equity Select Fund	85,629,203	5,619,723			
Guardian Canadian Focused Equity Fund	44,253,759	2,008,824			
Guardian Canadian Growth Equity Fund	98,719,035	2,624,623			
Guardian Directed Premium Yield ETF	93,549,361	1,145,617			
Guardian Directed Premium Yield Portfolio	23,793,090	2,975,404			
Guardian Emerging Markets Equity Fund	31,903,448	1,738,846			
Guardian Fundamental Global Equity Fund	674,405,042	3,327,182			
Guardian i ³ Global Dividend Growth Fund	369,561,955	11,819,241			
Guardian Investment Grade Corporate Bond Fund	110,944,356	22,757,703			
Guardian Strategic Income Fund	142,547,005	8,864,470			
Guardian U.S. Equity All Cap Growth Fund	48,198,764	1,357,518			
Guardian U.S. Equity Select Fund	65,132,863	1,087,598			
As at December 31, 2022					
Guardian Canadian Bond ETF	\$ 61,680,192	\$ 648,135			
Guardian Canadian Bond Fund	140,833,196	9,966,536			
Guardian Canadian Equity Fund	267,199,899	2,387,649			
Guardian Canadian Equity Income Fund	199,086,840	3,433,002			
Guardian Canadian Equity Select Fund	81,328,138	5,888,482			
Guardian Canadian Focused Equity Fund	40,827,773	1,844,819			
Guardian Canadian Growth Equity Fund	98,510,286	2,678,824			
Guardian Directed Premium Yield ETF	84,711,486	1,097,219			
Guardian Directed Premium Yield Portfolio	29,590,761	3,869,050			
Guardian Emerging Markets Equity Fund	30,687,920	1,761,460			
Guardian Fundamental Global Equity Fund	729,797,496	3,476,292			
Guardian i ³ Global Dividend Growth Fund	356,942,947	12,707,517			
Guardian International Equity Select Fund	47,571,924	226,000			
Guardian Investment Grade Corporate Bond Fund	112,739,331	23,339,011			
Guardian Short Duration Bond Fund	56,482,842	3,493,880			
Guardian Strategic Income Fund	129,433,324	8,649,367			
Guardian U.S. Equity All Cap Growth Fund	31,235,635	371,490			

June 30, 2023

Guardian Managed Income & Growth Portfolio
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 270,214,203	\$ 259,345,221
Cash, net	1,330,678	6,135,010
Due from brokers	388,050	129,690
Short-term securities	–	–
Subscriptions receivable	370,336	3,322
Interest and dividends receivable	1,528,071	–
Unrealized appreciation on foreign currency contracts	–	–
Other receivables	–	14,546
	273,831,338	265,627,789
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	–	4,136,793
Redemptions payable	412,407	42,244
Distributions payable	757,764	–
Accrued expenses due to Manager	202,649	224,970
Unrealized depreciation on foreign currency contracts	–	–
	1,372,820	4,404,007
Net assets attributable to unitholders ("NAV")	\$ 272,458,518	\$ 261,223,782
NAV per series		
Series C	\$ 159,269,785	\$ 157,813,307
Series F	40,425,100	32,924,781
Series I	72,763,633	70,485,694
NAV per unit per series		
Series C	\$ 9.70	\$ 9.45
Series F	10.03	9.72
Series I	12.31	11.64

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income & Growth Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 1,833,774	\$ 1,892,909
Interest for distribution purposes	1,979,439	1,749,282
Net realized gains (losses) on sale of investments	1,302,734	4,727,362
Change in unrealized appreciation (depreciation) in value of investments	9,857,446	(46,642,849)
Net gains (losses) on investments	14,973,393	(38,273,296)
Net realized gains (losses) on foreign currency contracts	—	—
Change in unrealized appreciation (depreciation) on foreign currency contracts	—	—
Net gains (losses) on derivatives	—	—
Securities lending income before taxes (Note 10)	—	—
Foreign exchange gains (losses)	(37)	5,371
Total income (loss)	14,973,356	(38,267,925)
Operating expenses (Note 4)		
Administration fee	60,817	58,119
Management fee	1,199,363	1,219,696
Independent review committee costs	3,054	3,053
Interest charges	12	25
Transaction costs	2,507	5,239
Foreign withholding taxes	—	2,247
Other expenses	—	—
Total expenses	1,265,753	1,288,379
Expenses absorbed by the Manager (Note 4)	(23,557)	(34,172)
Total operating expenses	1,242,196	1,254,207
Increase (decrease) in NAV from operations	\$ 13,731,160	\$ (39,522,132)
Increase (decrease) in NAV from operations per series		
Series C	\$ 7,832,293	\$ (24,136,122)
Series F	1,872,148	(4,232,617)
Series I	4,026,719	(11,153,393)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series C	\$ 0.47	\$ (1.50)
Series F	0.51	(1.48)
Series I	0.67	(1.72)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income & Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series C	2022 Series C	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 157,813,307	\$ 171,828,682	\$ 32,924,781	\$ 28,498,599	\$ 70,485,694	\$ 85,968,956	\$ 261,223,782	\$ 286,296,237
Increase (decrease) in NAV from operations	7,832,293	(24,136,122)	1,872,148	(4,232,617)	4,026,719	(11,153,393)	13,731,160	(39,522,132)
Distributions to unitholders from:								
Income	(3,659,252)	(3,585,103)	(841,806)	(658,334)	–	–	(4,501,058)	(4,243,437)
Capital gains	–	–	–	–	–	–	–	–
	(3,659,252)	(3,585,103)	(841,806)	(658,334)	–	–	(4,501,058)	(4,243,437)
Redeemable unit transactions:								
Proceeds from issuance of units	9,099,922	19,739,752	7,339,924	7,450,672	3,583,372	3,561,332	20,023,218	30,751,756
Reinvested distributions	2,608,561	2,997,283	505,715	502,977	–	–	3,114,276	3,500,260
Redemption of units	(14,425,046)	(12,383,948)	(1,375,662)	(1,279,784)	(5,332,152)	(5,795,859)	(21,132,860)	(19,459,591)
	(2,716,563)	10,353,087	6,469,977	6,673,865	(1,748,780)	(2,234,527)	2,004,634	14,792,425
Net increase (decrease) in NAV	1,456,478	(17,368,138)	7,500,319	1,782,914	2,277,939	(13,387,920)	11,234,736	(28,973,144)
NAV, end of period	\$ 159,269,785	\$ 154,460,544	\$ 40,425,100	\$ 30,281,513	\$ 72,763,633	\$ 72,581,036	\$ 272,458,518	\$ 257,323,093
Change in units (Note 3)	2023 Series C	2022 Series C	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of period	16,696,741	15,508,424	3,386,754	2,527,653	6,053,810	6,488,284		
Number of units issued	932,782	1,898,867	729,038	706,494	294,952	284,988		
Number of units reinvested	267,375	296,498	50,261	48,800	–	–		
	17,896,898	17,703,789	4,166,053	3,282,947	6,348,762	6,773,272		
Number of units redeemed	(1,478,147)	(1,208,390)	(136,796)	(121,758)	(437,946)	(476,348)		
Units issued and outstanding, end of period	16,418,751	16,495,399	4,029,257	3,161,189	5,910,816	6,296,924		

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income & Growth Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 13,731,160	\$ (39,522,132)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(1,302,734)	(4,727,362)
Change in unrealized (appreciation) depreciation in value of investments	(9,857,446)	46,642,849
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Purchases of investments	(37,408,724)	(69,945,388)
Proceeds from sale of investments	33,304,769	59,556,825
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(1,528,071)	3,901
Increase (decrease) in accrued expenses due to Manager	(22,321)	(23,662)
Change in other assets	14,546	–
Net cash from (used in) operating activities	(3,068,821)	(8,014,969)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(629,018)	(743,305)
Proceeds from issuance of units	19,656,204	30,673,626
Redemption of units	(20,762,697)	(19,100,342)
Net cash from (used in) financing activities	(1,735,511)	10,829,979
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(4,804,332)	2,815,010
Cash, net (bank overdraft), beginning of period	6,135,010	(181,160)
Cash, net (bank overdraft), end of period	\$ 1,330,678	\$ 2,633,850
Cash activity included in operating activities:		
Interest received	\$ 1,979,439	\$ 1,749,282
Interest paid	12	25
Dividends received, net of withholding taxes	1,833,774	1,894,563

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Managed Income & Growth Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 99.2%			
312,649	* Guardian Canadian Bond ETF	\$ 5,746,235	\$ 5,483,864
2,007,457	* Guardian Canadian Bond Fund, Series I	20,764,486	19,382,693
171,294	* Guardian Canadian Equity Fund, Series I	27,916,482	30,086,768
745,069	* Guardian Canadian Equity Income Fund, Series I	17,142,841	15,474,559
115,168	* Guardian Canadian Equity Select Fund, Series I	14,300,055	14,679,657
390,148	* Guardian Canadian Growth Equity Fund, Series I	13,912,095	13,178,186
207,253	* Guardian Directed Premium Yield ETF	4,402,177	4,022,781
860,652	* Guardian Directed Premium Yield Portfolio, Series I	9,730,492	9,549,346
740,049	* Guardian Emerging Markets Equity Fund, Series I	10,082,588	9,593,819
803,751	* Guardian Fundamental Global Equity Fund, Series I	19,173,019	23,914,702
1,571,957	* Guardian i3 Global Dividend Growth Fund, Series I	34,177,721	42,222,378
23,435	* Guardian International Equity Select Fund, Series I	3,096,520	3,268,958
4,445,278	* Guardian Investment Grade Corporate Bond Fund, Series I	45,914,925	42,168,396
2,910,822	* Guardian Strategic Income Fund, Series X	28,536,787	26,781,755
629,121	* Guardian U.S. Equity All Cap Growth Fund, Series I	9,096,460	10,406,341
	Total Investment Funds	263,992,883	270,214,203
	Transaction costs	(19,890)	-
	Total investments - 99.2%	263,972,993	270,214,203
	Other net assets - 0.8%		2,244,315
	Net assets attributable to unitholders - 100.0%		\$ 272,458,518

*These Funds are managed by the Manager of the Fund

Guardian Managed Income & Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Managed Income & Growth Portfolio (the "Fund") was formed on April 20, 2015. The primary objective of the Fund is to provide a balanced portfolio that emphasizes growth of capital, with some level of income generation, through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities, either long-term or short-term. The Fund invests in securities of other investment funds managed by the Manager, and may also invest in other securities, including exchange traded funds, to achieve its objectives. On April 18, 2019, the Fund first issued Series F units, and ceased issuing Series W units. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series C	16,543,060	16,130,181
Series F	3,702,338	2,869,000
Series I	5,991,866	6,484,892

As at June 30, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series C	1.35%	1.35%
Series F	0.35%	0.35%
Series I	0.00%	0.00%
Annual administration fee rate		
Series C	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

During the period the Manager has waived a portion of the management fees charged to the Fund to partially offset expenses incurred by the Underlying Funds. Included in this waived amount were \$23,557 (December 31, 2022 - \$59,227) paid directly to the Manager by the Underlying Funds as management fees relating to the Fund's investments in the Underlying Funds.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ —
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

Guardian Managed Income & Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 or December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at		June 30, 2023	December 31, 2022
Change in NAV	\$	13,511,000 \$	12,967,000
% of NAV		5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at	June 30, 2023	December 31, 2022
Bond Funds	34.4%	33.5%
Canadian Equity Funds	27.0%	27.9%
Global Equity Funds	37.8%	37.9%
Other net assets (liabilities)	0.8%	0.7%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Guardian Managed Income & Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	270,214,203	-	-	270,214,203
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$270,214,203	\$ -	\$ -	\$270,214,203
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	259,345,221	-	-	259,345,221
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$259,345,221	\$ -	\$ -	\$259,345,221
Percentage of total investments	100.0%	-	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Note 10: Securities lending

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge paid to the Fund's custodian, CIBC Mellon. Effective September 6, 2022, the Fund terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon. The Fund is responsible for all foreign withholding taxes, if any, due on gross securities lending income. The following tables summarize the securities lending income before taxes, the value of securities on loan and related collateral:

For the six months ended June 30	2023	2022
Securities lending income, gross	\$ -	\$ -
Less: Securities lending charges	-	-
Securities lending income before taxes	\$ -	\$ -

As at	June 30, 2023	December 31, 2022
Value of securities on loan	\$ -	\$ -
Collateral held for securities on loan	-	-

Guardian Managed Income & Growth Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series C - number of units	–	–
Series C - percentage of issued units	0.0%	0.0%
Series F - number of units	602	589
Series F - percentage of issued units	0.0%	0.0%
Series I - number of units	46,009	48,551
Series I - percentage of issued units	0.8%	0.8%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

As at June 30, 2023	Total net assets of the SE	Fair value of Fund's investment in SE
Guardian Canadian Bond ETF	\$ 65,215,516	\$ 5,483,864
Guardian Canadian Bond Fund	207,093,624	19,382,693
Guardian Canadian Equity Fund	270,269,469	30,086,768
Guardian Canadian Equity Income Fund	201,495,234	15,474,559
Guardian Canadian Equity Select Fund	85,629,203	14,679,657
Guardian Canadian Growth Equity Fund	98,719,035	13,178,186
Guardian Directed Premium Yield ETF	93,549,361	4,022,781
Guardian Directed Premium Yield Portfolio	23,793,090	9,549,346
Guardian Emerging Markets Equity Fund	31,903,448	9,593,819
Guardian Fundamental Global Equity Fund	674,405,042	23,914,702
Guardian i ³ Global Dividend Growth Fund	369,561,955	42,222,378
Guardian International Equity Select Fund	54,650,744	3,268,958
Guardian Investment Grade Corporate Bond Fund	110,944,356	42,168,396
Guardian Strategic Income Fund	142,547,005	26,781,755
Guardian U.S. Equity All Cap Growth Fund	48,198,764	10,406,341

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond ETF	\$ 61,680,192	\$ 1,079,841
Guardian Canadian Bond Fund	140,833,196	9,016,502
Guardian Canadian Equity Fund	267,199,899	28,900,706
Guardian Canadian Equity Income Fund	199,086,840	15,775,435
Guardian Canadian Equity Select Fund	81,328,138	15,118,541
Guardian Canadian Growth Equity Fund	98,510,286	13,138,339
Guardian Directed Premium Yield ETF	84,711,486	3,852,833
Guardian Directed Premium Yield Portfolio	29,590,761	12,155,146
Guardian Emerging Markets Equity Fund	30,687,920	9,499,094
Guardian Fundamental Global Equity Fund	729,797,496	23,055,476
Guardian i ³ Global Dividend Growth Fund	356,942,947	44,005,474
Guardian International Equity Select Fund	47,571,924	654,340
Guardian Investment Grade Corporate Bond Fund	112,739,331	42,257,135
Guardian Short Duration Bond Fund	56,482,842	10,468,659
Guardian Strategic Income Fund	129,433,324	24,659,434
Guardian U.S. Equity All Cap Growth Fund	31,235,635	5,708,266

June 30, 2023

Guardian Risk Managed Conservative Portfolio
Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 16,063,411	\$ 16,757,715
Cash, net	20,131	98,057
Due from brokers	–	5,000
Short-term securities	–	–
Subscriptions receivable	–	–
Interest and dividends receivable	83,270	–
Unrealized appreciation on foreign currency contracts (Note 2i)	–	10,742
	16,166,812	16,871,514
Liabilities		
Current liabilities		
Bank overdraft	–	–
Due to brokers	–	88,297
Redemptions payable	5,795	–
Distributions payable	61,219	3,615
Accrued expenses due to Manager	11,047	12,091
Unrealized depreciation on foreign currency contracts (Note 2i)	20,459	–
	98,520	104,003
Net assets attributable to unitholders ("NAV")	\$ 16,068,292	\$ 16,767,511
NAV per series		
Series A ⁽¹⁾	\$ 2,256,183	\$ 2,504,418
Series F	12,122,061	12,410,686
Series I	1,690,048	1,852,407
NAV per unit per series		
Series A ⁽¹⁾	\$ 8.93	\$ 8.86
Series F	9.07	8.95
Series I	9.58	9.42

⁽¹⁾ On April 28, 2022 the Series W units were renamed to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Risk Managed Conservative Portfolio

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 283,495	\$ 8,092
Interest for distribution purposes	75,736	371,863
Net realized gains (losses) on sale of investments	(170,940)	(200,400)
Change in unrealized appreciation (depreciation) in value of investments	403,851	(2,658,608)
Net gains (losses) on investments	592,142	(2,479,053)
Net realized gains (losses) on foreign currency contracts	101,653	(19,305)
Change in unrealized appreciation (depreciation) on foreign currency contracts	(31,201)	(47,177)
Net gains (losses) on derivatives	70,452	(66,482)
Securities lending income before taxes (Note 10)	–	–
Foreign exchange gains (losses)	–	–
Total income (loss)	662,594	(2,545,535)
Operating expenses (Note 4)		
Administration fee	3,725	3,936
Management fee	65,346	72,119
Independent review committee costs	205	205
Interest charges	39	–
Transaction costs	–	–
Foreign withholding taxes	–	–
Total operating expenses	69,315	76,260
Increase (decrease) in NAV from operations	\$ 593,279	\$ (2,621,795)
Increase (decrease) in NAV from operations per series		
Series A ⁽¹⁾	\$ 76,631	\$ (409,328)
Series F	451,117	(1,950,259)
Series I	65,531	(262,208)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A ⁽¹⁾	\$ 0.28	\$ (1.42)
Series F	0.33	(1.35)
Series I	0.37	(1.37)

⁽¹⁾ On April 28, 2022 the Series W units were renamed to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Risk Managed Conservative Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A ⁽¹⁾	2022 Series A ⁽¹⁾	2023 Series F	2022 Series F	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 2,504,418	\$ 3,103,793	\$ 12,410,686	\$ 14,435,221	\$ 1,852,407	\$ 1,939,943	\$ 16,767,511	\$ 19,478,957
Increase (decrease) in NAV from operations	76,631	(409,328)	451,117	(1,950,259)	65,531	(262,208)	593,279	(2,621,795)
Distributions to unitholders from:								
Income	(55,323)	–	(280,535)	(297,347)	(37,706)	(41,433)	(373,564)	(338,780)
Capital gains	–	(59,466)	–	–	–	–	–	(59,466)
	(55,323)	(59,466)	(280,535)	(297,347)	(37,706)	(41,433)	(373,564)	(398,246)
Redeemable unit transactions:								
Proceeds from issuance of units	7,772	750	268,886	1,216,105	156,779	260,772	433,437	1,477,627
Reinvested distributions	44,140	56,533	225,530	284,955	25,111	34,484	294,781	375,972
Redemption of units	(321,456)	(221,764)	(953,623)	(1,650,543)	(372,074)	(130,868)	(1,647,153)	(2,003,175)
	(269,543)	(164,481)	(459,207)	(149,483)	(190,184)	164,388	(918,934)	(149,576)
Net increase (decrease) in NAV	(248,235)	(633,275)	(288,625)	(2,397,089)	(162,359)	(139,253)	(699,219)	(3,169,617)
NAV, end of period	\$ 2,256,183	\$ 2,470,518	\$ 12,122,061	\$ 12,038,132	\$ 1,690,048	\$ 1,800,690	\$ 16,068,292	\$ 16,309,340
Change in units (Note 3)	2023 Series A ⁽¹⁾	2022 Series A ⁽¹⁾	2023 Series F	2022 Series F	2023 Series I	2022 Series I		
Units issued and outstanding, beginning of period	282,589	299,294	1,385,895	1,393,866	196,544	179,258		
Number of units issued	866	77	29,373	126,280	15,946	25,523		
Number of units reinvested	4,886	6,063	24,631	30,503	2,600	3,527		
	288,341	305,434	1,439,899	1,550,649	215,090	208,308		
Number of units redeemed	(35,556)	(23,242)	(103,863)	(181,668)	(38,754)	(13,029)		
Units issued and outstanding, end of period	252,785	282,192	1,336,036	1,368,981	176,336	195,279		

⁽¹⁾ On April 28, 2022 the Series W units were renamed to Series A.

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Risk Managed Conservative Portfolio

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 593,279	\$ (2,621,795)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	170,940	200,400
Change in unrealized (appreciation) depreciation in value of investments	(403,851)	2,658,608
Change in unrealized (appreciation) depreciation in foreign currency contracts	31,201	47,177
Purchases of investments	(1,954,412)	(2,572,303)
Proceeds from sale of investments	2,798,330	2,848,176
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(83,270)	–
Increase (decrease) in accrued expenses due to Manager	(1,044)	(2,590)
Net cash from (used in) operating activities	1,151,173	557,673
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(21,178)	(28,141)
Proceeds from issuance of units	433,437	1,477,092
Redemption of units	(1,641,358)	(2,041,711)
Net cash from (used in) financing activities	(1,229,099)	(592,760)
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(77,926)	(35,087)
Cash, net (bank overdraft), beginning of period	98,057	45,431
Cash, net (bank overdraft), end of period	\$ 20,131	\$ 10,344
Cash activity included in operating activities:		
Interest received	\$ 75,736	\$ 371,863
Interest paid	39	–
Dividends received, net of withholding taxes	283,495	8,092

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Risk Managed Conservative Portfolio

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
INVESTMENT FUNDS - 100.0%			
223,399	* Guardian Canadian Bond Fund, Series I	\$ 2,418,353	\$ 2,156,998
871,120	* Guardian Directed Equity Path Portfolio, Series I	8,888,804	8,562,265
214,963	* Guardian Directed Premium Yield Portfolio, Series I	2,643,367	2,385,116
17,240	* Guardian Emerging Markets Equity Fund, Series I	240,378	223,496
16,838	* Guardian Fundamental Global Equity Fund, Series I	455,205	500,999
11,587	* Guardian i3 Global Dividend Growth Fund, Series I	269,671	311,217
132,579	* Guardian Investment Grade Corporate Bond Fund, Series I	1,418,604	1,257,663
72,348	* Guardian Strategic Income Fund, Series X	707,829	665,657
	Total Investment Funds	17,042,211	16,063,411
	Transaction costs	-	-
	Total investments - 100.0%	17,042,211	16,063,411
	Forward currency contracts, net - (0.1%)		(20,459)
	Other net assets - 0.1%		25,340
	Net assets attributable to unitholders - 100.0%		\$ 16,068,292

*These Funds are managed by the Manager of the Fund

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 1: Formation of the Fund

Guardian Risk Managed Conservative Portfolio (the "Fund") was formed on January 21, 2019. The primary objective of the Fund is to seek to preserve the value of the Fund's investments with reduced portfolio volatility, while seeking to generate a moderate level of income with some potential for capital growth. The Fund will invest in mutual or pooled funds managed by the Manager (or an affiliated company) whose investment holdings help meet the primary objective. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

Note 2 (i): Foreign currency forward contracts

The following table is a summary of the currency derivatives of the Fund:

As at June 30, 2023	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	2,500,000	3,286,263	31-Jul-23	(20,459)
Net unrealized gain (loss)			\$	(20,459)

As at December 31, 2022	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	2,500,000	3,397,663	31-Jan-23	10,742
Net unrealized gain (loss)			\$	10,742

As at December 31, 2022	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	2,500,000	3,397,663	31-Jan-23	10,742
Net unrealized gain (loss)			\$	10,742

The credit rating of the counterparty to the agreements was AA- throughout the period.

Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at June 30, 2023 and December 31, 2022. The "Net" column shows what the impact of the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at June 30, 2023						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	(20,459)	-	-	-	-	(20,459)
As at December 31, 2022						
Derivative assets	\$ 10,742	\$ -	\$ -	\$ -	\$ -	\$ 10,742
Derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A ⁽¹⁾	270,093	287,901
Series F	1,361,073	1,443,828
Series I	177,196	190,922

As at June 30, 2023 and December 31, 2022, there were no unitholders that held a significant portion of the fund's NAV.

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A ⁽¹⁾	1.65%	1.65%
Series F	0.65%	0.65%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A ⁽¹⁾	0.04%	0.04%
Series F	0.04%	0.04%
Series I	0.04%	0.04%

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at	December 31, 2022
Capital losses	\$ 257,982
Non-capital losses	—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

⁽¹⁾ On April 28, 2022 the Series W units were renamed to Series A.

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (i): Currency risk:

The Fund did not have significant direct currency risk exposure as at June 30, 2023 and December 31, 2022. The Fund has indirect exposure to currency risk through its investments in underlying funds, to the extent the underlying funds trade in derivatives or invest in bonds and debentures, money market instruments or preferred shares that are denominated in the currency other than reporting currency. See note 8 b) for the amount of potential indirect currency exposure related to global equity funds.

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ –	\$ (3,306,721)	\$ (3,306,721)	(20.6%)
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ (3,306,721)	\$ (3,306,721)	(20.6%)

As at December 31, 2022	Financial Instruments excluding derivatives	Derivatives	Total	% of NAV
USD	\$ –	\$ (3,386,921)	\$ (3,386,921)	(20.2%)
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ (3,386,921)	\$ (3,386,921)	(20.2%)

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ (165,000)	\$ (169,000)
% of NAV	(1.0%)	(1.0%)

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (a) (ii): Interest rate risk:

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 or December 31, 2022. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund has indirect exposure to interest rate risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares. See note 8 b) for the amount of potential indirect interest rate exposure related to bond funds.

Note 8 (a) (iii): Other price risk:

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2023 or December 31, 2022 substantially all of the Fund's net assets were directly exposed to price risk.

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 803,000	\$ 838,000
% of NAV	5.0%	5.0%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Investment sectors, as at	June 30, 2023	December 31, 2022
Bond Funds	25.3%	25.4%
Global Equity Funds	74.7%	74.5%
Forward currency contracts	(0.1%)	0.1%
Other net assets (liabilities)	0.1%	0.0%
Total	100.0%	100.0%

Note 8 (d): Credit risk:

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022. The Fund has indirect exposure to credit risk through its investments in underlying funds, to the extent that the underlying funds invest in bonds and debentures, money market instruments or preferred shares or conducts derivative trading.

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	16,063,411	-	-	16,063,411
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	(20,459)	-	(20,459)
Total	\$ 16,063,411	\$ (20,459)	\$ -	\$ 16,042,952

Percentage of total investments	Level 1	Level 2	Level 3	Total
	100.1%	(0.1%)	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Exchange traded Funds	-	-	-	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	16,757,715	-	-	16,757,715
Derivatives - assets	-	10,742	-	10,742
Derivatives - liabilities	-	-	-	-
Total	\$ 16,757,715	\$ 10,742	\$ -	\$ 16,768,457

Percentage of total investments	Level 1	Level 2	Level 3	Total
	99.9%	0.1%	-	100.0%

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

Guardian Risk Managed Conservative Portfolio

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units ⁽¹⁾	6,051	5,913
Series A - percentage of issued units ⁽¹⁾	2.4%	2.1%
Series F - number of units	607	594
Series F - percentage of issued units	0.0%	0.0%
Series I - number of units	26,764	33,512
Series I - percentage of issued units	15.2%	17.1%

⁽¹⁾ On April 28, 2022 the Series W units were renamed to Series A.

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's investment in SE
As at June 30, 2023		
Guardian Canadian Bond Fund	\$ 207,093,624	\$ 2,156,998
Guardian Directed Equity Path Portfolio	29,108,969	8,562,265
Guardian Directed Premium Yield Portfolio	23,793,090	2,385,116
Guardian Emerging Markets Equity Fund	31,903,448	223,496
Guardian Fundamental Global Equity Fund	674,405,042	500,999
Guardian i ³ Global Dividend Growth Fund	369,561,955	311,217
Guardian Investment Grade Corporate Bond Fund	110,944,356	1,257,663
Guardian Strategic Income Fund	142,547,005	665,657

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
Guardian Canadian Bond Fund	\$ 140,833,196	\$ 1,359,371
Guardian Directed Equity Path Portfolio	30,436,449	9,088,172
Guardian Directed Premium Yield Portfolio	29,590,761	2,370,758
Guardian Emerging Markets Equity Fund	30,687,920	240,221
Guardian Fundamental Global Equity Fund	729,797,496	487,527
Guardian i ³ Global Dividend Growth Fund	356,942,947	312,187
Guardian Investment Grade Corporate Bond Fund	112,739,331	1,795,426
Guardian Short Duration Bond Fund	56,482,842	472,307
Guardian Strategic Income Fund	129,433,324	631,746

June 30, 2023

Guardian Strategic Income Fund

Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 2m)	\$ 144,140,310	\$ 112,979,720
Cash, net (Note 2m)	–	13,775,205
Daily variation margin	2,042,195	1,290,866
Due from brokers	31,644	–
Short-term securities	17,043,276	–
Subscriptions receivable	308,072	5,719
Interest and dividends receivable	1,809,517	1,554,045
Unrealized appreciation on foreign currency contracts (Note 2)	–	24,123
Unrealized appreciation on futures contracts (Note 2)	–	–
Option contract assets	343,383	–
Swap contracts	–	–
Other receivables	7,351	–
	165,725,748	129,629,678
Liabilities		
Current liabilities		
Investments sold short (Note 2m)	15,706,661	–
Bank overdraft	3,121,195	–
Due to brokers	2,668,269	–
Interest payable	164,493	–
Redemptions payable	60,150	90,991
Distributions payable	659,810	–
Accrued expenses due to Manager	27,047	26,450
Accrued performance fee due to Manager	–	–
Unrealized depreciation on foreign currency contracts (Note 2)	75,467	–
Option contract liabilities	299,716	–
Swap contracts	395,935	78,913
	23,178,743	196,354
Net assets attributable to unitholders ("NAV")	\$ 142,547,005	\$ 129,433,324
NAV per series		
Series A	\$ 239,822	\$ 473,254
Series F	1,131,559	1,821,327
Series X	141,168,430	127,131,780
Series I	7,194	6,963
NAV per unit per series		
Series A	\$ 6.77	\$ 6.84
Series F	7.78	7.77
Series X	9.20	9.10
Series I	8.10	8.05

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Strategic Income Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
Income		
Dividends	\$ 242,078	\$ –
Interest for distribution purposes	3,356,036	2,510,737
Net realized gains (losses) on sale of investments	(398,076)	560,694
Change in unrealized appreciation (depreciation) in value of investments	819,637	(10,490,364)
Net gains (losses) on investments	4,019,675	(7,418,933)
Net realized gains (losses) on foreign currency contracts	1,113,036	722,280
Net realized gains (losses) on option contracts	(20,967)	209,685
Net realized gains (losses) on swap contracts	–	–
Net realized gains (losses) on future contracts	–	(63,988)
Change in unrealized appreciation (depreciation) on foreign currency contracts	(99,590)	(1,355,233)
Change in unrealized appreciation (depreciation) on option contracts	13,152	22,691
Change in unrealized appreciation (depreciation) on swap contracts	(126,759)	–
Change in unrealized appreciation (depreciation) in value of investments sold short	721,424	389,059
Securities borrowing expense	–	(13,227)
Interest expense for securities sold short	(131,007)	(25,433)
Dividend expense for securities sold short	(12,401)	–
Net gains (losses) on financial instruments at fair value	1,456,888	(114,166)
Securities lending income before taxes (Note 10)	–	–
Foreign exchange gains (losses)	(232,638)	(345,145)
Total income (loss)	5,243,925	(7,878,244)
Operating expenses (Note 4)		
Administration fee	162,613	138,770
Management fee	4,735	11,303
Independent review committee costs	793	793
Performance fee	–	–
Interest charges	12,397	38,194
Other expenses	–	–
Transaction costs	20,920	7,143
Foreign withholding taxes	–	24,597
Total operating expenses	201,458	220,800
Increase (decrease) in NAV from operations	\$ 5,042,467	\$ (8,099,044)
Increase (decrease) in NAV from operations per series		
Series A	\$ 14,088	\$ (32,160)
Series F	54,395	(105,805)
Series X	4,973,715	(7,960,645)
Series I	269	(434)
Increase (decrease) in NAV from operations per unit per series (Note 3)		
Series A	\$ 0.23	\$ (0.53)
Series F	0.30	(0.57)
Series X	0.34	(0.60)
Series I	0.31	(0.56)

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Strategic Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (Unaudited)

For the six months ended June 30	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series X	2022 Series X	2023 Series I	2022 Series I	2023 Total	2022 Total
NAV, beginning of period	\$ 473,254	\$ 442,097	\$ 1,821,327	\$ 1,378,715	\$ 127,131,780	\$ 127,176,756	\$ 6,963	\$ 7,202	\$ 129,433,324	\$ 129,004,770
Increase (decrease) in NAV from operations	14,088	(32,160)	54,395	(105,805)	4,973,715	(7,960,645)	269	(434)	5,042,467	(8,099,044)
Distributions to unitholders:										
Income	(15,262)	(14,569)	(44,226)	(45,732)	(3,719,970)	(3,196,572)	(224)	(187)	(3,779,682)	(3,257,060)
Capital gains	-	-	-	-	-	-	-	-	-	-
	(15,262)	(14,569)	(44,226)	(45,732)	(3,719,970)	(3,196,572)	(224)	(187)	(3,779,682)	(3,257,060)
Redeemable unit transactions:										
Proceeds from issuance of units	7,545	464,439	123,712	739,529	25,579,531	139,512,415	-	-	25,710,788	140,716,383
Reinvested distributions	13,757	14,569	28,698	25,508	3,037,467	3,190,460	186	187	3,080,108	3,230,724
Redemption of units	(253,560)	(444,439)	(852,347)	(241,890)	(15,834,093)	(135,385,743)	-	-	(16,940,000)	(136,072,072)
	(232,258)	34,569	(699,937)	523,147	12,782,905	7,317,132	186	187	11,850,896	7,875,035
Net increase (decrease) in NAV	(233,432)	(12,160)	(689,768)	371,610	14,036,650	(3,840,085)	231	(434)	13,113,681	(3,481,069)
NAV, end of period	\$ 239,822	\$ 429,937	\$ 1,131,559	\$ 1,750,325	\$ 141,168,430	\$ 123,336,671	\$ 7,194	\$ 6,768	\$ 142,547,005	\$ 125,523,701

Change in units (Note 3)	2023 Series A	2022 Series A	2023 Series F	2022 Series F	2023 Series X	2022 Series X	2023 Series I	2022 Series I
Units issued and outstanding, beginning of period	69,236	57,289	234,450	160,120	13,963,390	12,823,888	865	770
Number of units issued	1,098	63,801	15,720	89,126	2,762,047	14,753,662	-	-
Number of units reinvested	2,002	1,988	3,657	3,113	328,829	335,269	23	21
	72,336	123,078	253,827	252,359	17,054,266	27,912,819	888	791
Number of units redeemed	(36,931)	(61,192)	(108,323)	(28,583)	(1,711,129)	(14,336,393)	-	-
Units issued and outstanding, end of period	35,405	61,886	145,504	223,776	15,343,137	13,576,426	888	791

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Strategic Income Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2023	2022
Cash flows from operating activities		
Increase (decrease) in NAV from operations	\$ 5,042,467	\$ (8,099,044)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(5,977)	102,206
Net realized (gains) losses on sale of investments	419,043	(560,694)
Change in unrealized (appreciation) depreciation in value of investments	(819,029)	10,490,364
Change in unrealized (appreciation) depreciation in foreign currency contracts	99,590	1,355,233
Change in unrealized (appreciation) depreciation in option contracts	(13,152)	(22,691)
Change in unrealized (appreciation) depreciation in swap contracts	126,759	–
Change in unrealized (appreciation) depreciation in value of investments sold short	(721,424)	(389,059)
Purchases of investments	(143,346,322)	(49,995,685)
Proceeds from sale of investments	115,660,490	9,883,014
Proceeds from sale of investments sold short	24,510,133	10,004,886
Repurchase of investments sold short	(8,359,839)	(19,338,341)
(Increase) decrease in short-term securities, net	(17,043,884)	–
(Increase) decrease in daily variation margin	(751,329)	(25,312)
(Increase) decrease in interest and dividends receivable	(255,472)	(438,511)
(Increase) decrease in other assets	(7,351)	–
Increase (decrease) in interest payable	164,493	(32,281)
Increase (decrease) in accrued expenses due to Manager	597	3,294
Increase (decrease) in accrued performance fees due to Manager	–	(23)
Net cash from (used in) operating activities	(25,300,207)	(47,062,644)
Cash flows from (used in) financing activities		
Distributions paid, net of reinvested distributions	(39,764)	(26,078)
Proceeds from issuance of units	25,408,435	140,728,189
Redemption of units	(16,970,841)	(136,054,723)
Net cash from (used in) financing activities	8,397,830	4,647,388
Foreign exchange		
Net effect of unrealized foreign exchange gains (losses) on cash	5,977	(102,206)
Net increase (decrease) in cash	(16,896,400)	(42,517,462)
Cash, net (bank overdraft), beginning of period	13,775,205	58,847,081
Cash, net (bank overdraft), end of period	\$ (3,121,195)	\$ 16,329,619
Cash	\$ –	\$ 16,329,619
Bank overdraft	3,121,195	–
Cash, net (bank overdraft), end of period	\$ (3,121,195)	\$ 16,329,619
Cash activity included in operating activities:		
Interest received	\$ 3,291,933	\$ 2,047,629
Interest paid	155,805	63,627
Dividends received, net of withholding taxes	254,894	–
Dividends paid	12,401	–

The accompanying notes and their supplementary schedules are an integral part of these financial statements.

Guardian Strategic Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
CANADIAN BONDS - LONG - 58.5%				CANADIAN BONDS - LONG - continued			
CORPORATE - 58.5%							
1,250,000 USD	1011778 BC ULC/New Red Finance Inc. 4.00%, October 15, 2030	\$ 1,652,778	\$ 1,417,563	750,000 USD	Mercer International Inc. 5.13%, February 01, 2029	\$ 970,689	\$ 773,655
900,000	Air Canada 4.63%, August 15, 2029	869,944	815,812	300,000 USD	Methanex Corporation 5.13%, October 15, 2027	414,706	369,962
2,000,000	AltaGas Limited 5.25%, January 11, 2082	1,670,000	1,594,606	1,000,000	National Bank of Canada 4.30%, November 15, 2080	993,250	913,498
2,500,000	AltaGas Limited 7.35%, August 17, 2082	2,439,750	2,406,026	750,000 USD	NOVA Chemicals Corporation 5.00%, May 01, 2025	995,645	950,606
1,700,000	AutoCanada Inc. 5.75%, February 07, 2029	1,691,075	1,430,833	500,000 USD	Nutrien Limited 4.20%, April 01, 2029	630,687	625,178
1,000,000	Bank of Montreal 6.53%, October 27, 2032	1,000,000	1,029,003	597,000 USD	Nutrien Limited 2.95%, May 13, 2030	836,714	686,699
500,000	Bank of Montreal 7.06%, December 31, 2049	500,000	486,415	1,100,000 USD	Open Text Corporation 3.88%, February 15, 2028	1,435,820	1,283,322
1,250,000 USD	Baytex Energy Corporation 8.50%, April 30, 2030	1,654,792	1,616,979	220,000	Parkland Corporation 6.00%, June 23, 2028	237,050	212,080
281,000 USD	Bellatrix Exploration Limited 0.00%, December 15, 2023	373,268	-	1,500,000	Parkland Corporation 4.38%, March 26, 2029	1,456,250	1,312,875
500,000	Brookfield Infrastructure Finance ULC 4.19%, September 11, 2028	502,760	473,523	300,000 USD	Parkland Corporation 4.50%, October 01, 2029	377,741	344,216
500,000	Brookfield Property Finance ULC 4.00%, September 30, 2026	467,500	430,234	1,000,000	Pembina Pipeline Corporation 4.80%, January 25, 2081	825,460	816,709
2,000,000	Canadian Imperial Bank of Commerce 4.38%, October 28, 2080	1,853,120	1,837,884	400,000 USD	Precision Drilling Corporation 7.13%, January 15, 2026	516,086	523,291
2,000,000	Canadian Imperial Bank of Commerce 7.15%, July 28, 2082	1,958,520	1,943,272	1,000,000 USD	Precision Drilling Corporation 6.88%, January 15, 2029	1,229,429	1,196,358
1,000,000	Capital Power Corporation 7.95%, September 09, 2082	995,000	979,666	750,000	Rogers Communications Inc. 3.30%, December 10, 2029	746,453	667,162
1,000,000	Cascades Inc./USA Inc. 5.13%, January 15, 2025	994,375	976,354	4,250,000	Rogers Communications Inc. 5.00%, December 17, 2081	4,112,138	3,865,868
1,000,000	Cineplex Inc. 7.50%, February 26, 2026	975,000	975,937	1,500,000	Royal Bank of Canada 4.50%, November 24, 2080	1,401,900	1,392,376
2,000,000	Corus Entertainment Inc. 5.00%, May 11, 2028	1,743,125	1,440,000	1,700,000	Russel Metals Inc. 5.75%, October 27, 2025	1,750,000	1,688,312
2,250,000	Doman Building Materials Group Limited 5.25%, May 15, 2026	2,221,563	2,026,091	1,000,000	Sagen MI Canada Inc. 5.91%, May 19, 2028	1,000,000	982,370
1,000,000	Enbridge Inc. 5.38%, September 27, 2077	924,220	917,149	1,450,000	SmartCentres Real Estate Investment Trust 5.35%, May 29, 2028	1,450,000	1,418,243
1,000,000	Enbridge Inc. 5.00%, January 19, 2082	876,080	835,262	2,905,902	Source Energy Services Canada LP 10.50%, March 15, 2025	2,141,784	2,440,958
3,000,000 USD	Enbridge Inc. 7.38%, January 15, 2083	3,956,006	3,902,299	2,250,000	Superior Plus Limited Partnership 4.25%, May 18, 2028	2,211,875	2,004,844
1,000,000 USD	First Quantum Minerals Limited 8.63%, June 01, 2031	1,350,657	1,357,827	1,000,000	TELUS Corporation 3.30%, May 02, 2029	962,770	913,145
2,000,000	Ford Credit Canada Company 3.50%, November 30, 2023	1,971,000	1,975,458	2,000,000	The Bank of Nova Scotia 3.70%, July 27, 2081	1,524,780	1,447,073
1,000,000	Ford Credit Canada Company 6.78%, September 15, 2025	998,750	998,021	3,000,000	The Toronto-Dominion Bank 3.60%, October 31, 2081	2,260,500	2,207,225
1,000,000	Ford Credit Canada Company 7.00%, February 10, 2026	999,890	997,188	2,000,000	The Toronto-Dominion Bank 7.28%, October 31, 2082	2,000,000	1,964,380
1,000,000	General Motors Financial of Canada Limited 5.20%, February 09, 2028	998,480	974,908	1,000,000	TransCanada PipeLines Limited 5.42%, March 10, 2026	1,000,000	993,276
350,000	Gibson Energy Inc. 3.60%, September 17, 2029	348,950	317,099	1,000,000	TransCanada PipeLines Limited 3.00%, September 18, 2029	997,090	887,143
1,000,000	Gibson Energy Inc. 5.25%, December 22, 2080	974,165	828,695	1,000,000	TransCanada Trust 4.65%, May 18, 2077	916,000	890,488
1,000,000	Gibson Energy Inc. 8.70%, July 12, 2083	1,000,000	1,007,720	1,500,000	TransCanada Trust 4.20%, March 04, 2081	1,321,250	1,200,114
2,500,000	Inter Pipeline Limited 6.63%, November 19, 2079	2,333,525	2,279,963	3,250,000	Vesta Energy Corporation 10.00%, October 15, 2025	3,210,000	3,179,378
2,500,000	Keyera Corporation 5.95%, March 10, 2081	2,219,710	2,158,733	400,000	Videotron Limited 4.50%, January 15, 2030	434,500	349,167
1,250,000	Manulife Financial Corporation 2.82%, May 13, 2035	1,229,765	1,063,807	1,000,000	Videotron Limited 3.13%, January 15, 2031	987,500	778,125
550,000 USD	Mattamy Group Corporation 5.25%, December 15, 2027	731,276	679,010			87,761,486	83,368,718
2,150,000	Mattamy Group Corporation 4.63%, March 01, 2028	1,938,375	1,917,285		Total Canadian bonds - Long	87,761,486	83,368,718

Guardian Strategic Income Fund

Schedule of Investment Portfolio (Unaudited) (continued)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value	Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
UNITED STATES BONDS - LONG - 36.8%				FINANCIALS - 2.0%			
FEDERAL AND GUARANTEED - 22.4%				7,800	Canadian Imperial Bank of Commerce	\$ 522,463	\$ 441,168
5,000,000	USD U.S. Treasury Bond 4.00%, February 29, 2028	\$ 6,983,646	\$ 6,566,370	48,500	Manulife Financial Corporation	1,128,424	1,214,440
16,865,000	USD U.S. Treasury Bond 3.63%, May 31, 2028	22,114,531	21,823,205	33,500	Power Corporation of Canada	1,284,501	1,194,610
2,823,000	USD U.S. Treasury Bond 3.63%, February 15, 2053	3,657,013	3,580,276			2,935,388	2,850,218
		32,755,190	31,969,851	UTILITIES - 1.1%			
CORPORATE - 14.4%				65,500	Algonquin Power & Utilities Corporation	1,107,902	717,225
1,000,000	USD DaVita Inc. 3.75%, February 15, 2031	1,234,705	1,059,493	15,000	Fortis Inc.	969,219	856,350
500,000	USD Howard Midstream Energy Partners LLC 6.75%, January 15, 2027	635,502	630,826			2,077,121	1,573,575
500,000	USD Howard Midstream Energy Partners LLC 8.88%, July 15, 2028	662,475	666,587	Total Equity investments			
1,000,000	USD Iron Mountain Inc. 4.88%, September 15, 2027	1,357,089	1,251,869			9,599,707	6,873,672
500,000	USD LSB Industries Inc. 6.25%, October 15, 2028	590,637	591,405	Transaction costs			
500,000	USD Moss Creek Resources Holdings Inc. 7.50%, January 15, 2026	627,034	608,210			(7,951)	-
1,000,000	USD Moss Creek Resources Holdings Inc. 10.50%, May 15, 2027	1,301,351	1,269,276	Total investments - Long - 101.1%			
2,000,000	USD Navient Corporation 9.38%, July 25, 2030	2,678,366	2,634,723			153,249,936	144,140,310
2,250,000	USD OneMain Finance Corporation 4.00%, September 15, 2030	2,513,167	2,287,767	UNITED STATES BONDS - SHORT - (11.0%)			
354,000	USD Post Holdings Inc. 5.75%, March 01, 2027	462,768	457,896	FEDERAL AND GUARANTEED - (11.0%)			
1,000,000	USD Radian Group Inc. 4.88%, March 15, 2027	1,332,356	1,249,148	(5,000,000)	USD U.S. Treasury Bond 4.00%, February 29, 2028	(7,073,768)	(6,566,370)
2,750,000	USD Rithm Capital Corporation 6.25%, October 15, 2025	3,408,550	3,415,762	(2,823,000)	USD U.S. Treasury Bond 3.63%, February 15, 2053	(3,799,539)	(3,580,276)
1,500,000	USD Spectrum Brands Inc. 3.88%, March 15, 2031	1,954,187	1,629,721	(4,379,000)	USD U.S. Treasury Bond 3.63%, May 15, 2053	(5,561,093)	(5,560,015)
750,000	USD Targa Resources Partners Limited Partnership/Finance Corporation 5.50%, March 01, 2030	993,338	956,050			(16,434,400)	(15,706,661)
1,500,000	USD United Rentals North America Inc. 3.88%, February 15, 2031	1,889,979	1,720,126	Total United States bonds - Short			
		21,641,504	20,428,859			(16,434,400)	(15,706,661)
		54,396,694	52,398,710	Total investments - Short - (11.0%)			
Total United States bonds - Long				Net investments - 90.1%			
UNITED KINGDOM BONDS - LONG - 1.0%						136,815,536	128,433,649
CORPORATE - 1.0%				SHORT-TERM SECURITIES - 12.0%			
1,500,000	National Grid Electricity Transmission PLC 5.22%, September 16, 2031	1,500,000	1,499,210	6,730,000	Government of Canada 4.20%, August 03, 2023	6,701,143	6,700,388
		1,500,000	1,499,210	1,525,000	Government of Canada 4.79%, August 17, 2023	1,515,396	1,515,423
Total United Kingdom bonds - Long				8,900,000	Government of Canada 4.32%, August 31, 2023	8,827,345	8,827,465
Total bonds				Total short-term securities			
		143,658,180	137,266,638			17,043,884	17,043,276
EQUITY INVESTMENTS - LONG - 4.8%				Option contracts, net - 0.1% (Schedule 1)			
COMMUNICATION SERVICES - 1.1%				Forward currency contracts, net - (0.1%) (Note 2 (ii))			
18,000	BCE Inc.	1,204,056	1,087,200				(75,467)
20,000	TELUS Corporation	602,090	515,600	Swap contracts, net - (0.3%) (Schedule 1)			
		1,806,146	1,602,800				(395,935)
ENERGY - 0.6%				Other net liabilities - (1.8%)			
39,789	Calfrac Well Services Limited	568,546	152,790	Net assets attributable to unitholders - 100.0%			
14,100	Enbridge Inc.	705,681	694,284				\$ 142,547,005
1	Source Energy Services LTD	3	4				
1,004,465	Trident Exploration Corporation	1,506,822	1				
		2,781,052	847,079				

*Denotes securities pledged as collateral against option contracts.

Guardian Strategic Income Fund

Schedule 1 - Option Contracts Purchased (Unaudited)

As at June 30, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
iShares 20+ Year Treasury Bond ETF	Call	1,000	100,000	18-Nov-23	107	USD \$	718,918 \$	343,383
Option contracts purchased							\$ 718,918 \$	343,383

Schedule 1 - Option Contracts Written (Unaudited)

As at June 30, 2023

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
iShares 20+ Year Treasury Bond ETF	Put	(1,000)	(100,000)	18-Nov-23	94	USD \$	(190,873) \$	(102,552)
iShares 20+ Year Treasury Bond ETF	Call	(1,000)	(100,000)	18-Nov-23	111	USD	(497,530)	(197,164)
Option contracts written							(688,403)	(299,716)
Option contracts, net							\$ 30,515 \$	43,667

Schedule 1 - Swap Contracts (Unaudited)

As at June 30, 2023

Description	Number of contracts	Notional Amount	Currency	Expiry Date	Cost	Fair Value
Pay 1.00% quarterly times notional amount. Receive a payment only upon default event of Markit's North American CDX Investment Grade Index, Series 40	1	\$ 20,000,000	USD	Jun 20, 2028	\$ (306,800)	(395,935)
					\$	(395,935)

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

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Note 1: Formation of the Fund

Guardian Strategic Income Fund (the "Fund") was formed on May 31, 2013 and commenced operations on June 2, 2013. On December 13, 2019, the Manager filed a Simplified Prospectus for the Fund, offering for sale the Fund's Series F, A and I Units. The Series X Units continue to be offered by private placement.

In conjunction with the Prospectus, the following additional changes were made to the Fund's operations:

- i) The Fund's investment objectives were changed to the following: "The primary objectives of the Fund are to generate capital gains, preserve capital and make monthly distributions by investing primarily in securities that can benefit from changes to interest rates and credit spreads. The Fund aims to maintain low volatility and low correlation with traditional equity and fixed income markets";
- ii) The Fund is now governed under the Master Declaration of Trust, which governs all of the Manager's public mutual funds;
- iii) The Fund qualifies as a new form of mutual fund referred to as an "alternative mutual fund", under which the Fund is permitted to continue using certain investment strategies which are prohibited for other types of public mutual funds, including strategies relating to the amounts invested in individual issuers, the use of borrowing, shortselling and other forms of leverage;
- iv) The Fund's NAV per Unit for all Series is calculated on a daily basis.

Note 2 (i): Foreign currency forward contracts

The following table is a summary of the currency derivatives of the Fund:

As at June 30, 2023	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	30,890,000	40,785,714	26-Jul-23	(75,467)
Unrealized Appreciation				(75,467)
Amounts purchased	–	–		–
Unrealized Depreciation				–
Net foreign currency contracts			\$	(75,467)

As at December 31, 2022	USD	CAD equivalent of contracts	Maturity Date	Unrealized gain (loss)
Amounts sold	24,225,000	32,845,177	20-Jan-23	24,123
Unrealized Appreciation				24,123
Amounts purchased	–	–		–
Unrealized Depreciation				–
Net foreign currency contracts			\$	24,123

Scotia Capital Markets and Royal Bank of Canada are the counterparties for the forward contracts.

The credit rating of the counterparty to the agreements was AA throughout all periods.

Note 2 (j): Offsetting of financial instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy. The following table presents the recognized financial assets and financial liabilities that are offset, or those that are subject to enforceable master netting arrangements or other similar arrangements but have not been offset, as at June 30, 2023 and December 31, 2022. The "Net" column shows what the impact of the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at June 30, 2023						
Derivative assets - foreign currency contracts	\$ –	\$ –	\$ –	\$ –	\$ –	–
Derivative assets - swap contracts	–	–	–	–	–	–
Non-derivative assets	–	–	–	–	–	–
Derivative liabilities - foreign currency contracts	75,467	–	75,467	–	–	75,467
Derivative liabilities - swap contracts	395,935	–	395,935	–	–	395,935
Non-derivative liabilities	–	–	–	–	–	–

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 2 (j): Offsetting of financial instruments (continued)

Financial Assets and Liabilities	Gross Position	Less: Items Offset	Net Position for Financial Statements	Financial Instruments with Offset Rights	Cash Collateral Received	Net Position After Exercise of Offset Rights
As at December 31, 2022						
Derivative assets - foreign currency contracts	\$ 24,123	\$ -	\$ 24,123	\$ -	\$ -	24,123
Derivative assets - option contracts	-	-	-	-	-	-
Non-derivative assets	-	-	-	-	-	-
Derivative liabilities - foreign currency contracts	-	-	-	-	-	-
Derivative liabilities - option contracts	78,913	-	78,913	-	-	78,913
Non-derivative liabilities	-	-	-	-	-	-

The Fund is subject to enforceable master netting arrangements in the form of ISDA arrangements with the counterparties to its derivative contracts. Under the terms of certain of these arrangements, offsetting of derivative contracts is permitted for same day settlements when contracts with the same counterparty mature simultaneously, and in other cases only in the event of bankruptcy or default of either party to the agreement. The Fund's arrangements with its brokers also permit offsetting of amounts receivable and payable in respect of securities purchased or sold in the normal course of business.

As part of the short positions the Fund has entered into, the Fund has pledged a number of securities and cash balances as collateral. The following is a summary of these assets pledged as collateral

As at June 30	2023	2022
USD cash	-	-
Canadian Corporate Bonds	5,809,357	3,991,542
United States Corporate Bonds	6,131,368	7,238,724
United States Federal Bonds	21,823,205	9,730,705
Equity investments	-	-
Total pledged collateral	33,763,930	20,960,972

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

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Note 3: Increase (decrease) in NAV from operations per unit per series

The weighted average number of units outstanding during the period used to calculate the increase (decrease) in NAV from operations per unit per series is as follows:

For the six months ended June 30	2023	2022
Series A	61,001	60,312
Series F	181,194	185,817
Series X	14,566,166	13,298,272
Series I	876	778

As at June 30, 2023, one unitholder held approximately 19% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 19%).

Note 4: Operating expenses

The Manager currently charges to the Fund management fees and administration fees, based on the NAV and the annual rates of these fees are as follows:

As at	June 30, 2023	December 31, 2022
Annual management fee rate		
Series A	1.85%	1.85%
Series F	0.85%	0.85%
Series X	0.00%	0.00%
Series I	0.00%	0.00%
Annual administration fee rate		
Series A	0.20%	0.20%
Series F	0.20%	0.20%
Series X	0.20%	0.20%
Series I	0.20%	0.20%

Note 4 (b): Performance fees:

The Manager charges the Fund a performance fee which is calculated and accrued daily, based on and payable from the NAV of the Series A, Series F and Series I Units. The performance fees are payable on the last business day of each year, when the investment performance of a Series, since the last time a performance fee was paid, is in excess of a hurdle rate, which is equal to the Chartered Banks 5-Year GIC Interest Rates, as provided by the Bank of Canada, on the last business day of the preceding calendar year, plus 1.00%. The performance fee is equal to 15% of performance in excess of the hurdle rate.

On June 30, 2023 and December 31, 2022, the Fund did not accrue a performance fee payable to the Manager on units of Series A, F and I.

Note 5: Income taxes

The Fund has the following tax losses available to be carried forward and applied against capital gains or income in the current and future years:

As at		December 31, 2022
Capital losses	\$	3,471,481
Non-capital losses		—

Capital losses may be carried forward indefinitely. The non-capital losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ —	—

Note 8: Financial Risk Management

The Fund may use various forms of leverage that increases the effect of any investment value changes on capital. These include the use of margin borrowings and derivatives. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well.

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8: Financial Risk Management (continued)

If the gains on financial assets made with borrowed funds are less than the costs of the leverage or, under certain circumstances, if the borrowing is terminated by the applicable lenders or counterparties in advance of its stated term, the value of the Fund's net assets attributable to holders of redeemable units will decrease. Therefore, any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used.

The Fund's financial instruments consist of investments, cash pledged as collateral, cash, due from brokers, short-term securities, subscriptions receivable, interest and dividends receivable, investments sold short, bank overdraft, due to brokers, interest payable, redemptions payable, accrued expenses due to Manager, and unrealized depreciation on foreign currency contracts. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The Manager maintains a risk management practice that includes daily monitoring of the returns based risk profile of the Fund. The purpose of such practices is to minimize the potential adverse effect of each risk on the Fund's financial performance while being consistent with the Fund's investment objective. The risks include market risk (including interest rate risk, other price risk, and currency risk), credit risk and liquidity risk. These risks and related risk management practices employed by the Fund are discussed below:

Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk from monetary items.

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 51,041,522	\$ (40,861,181)	10,180,342	7.1%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 51,041,522	\$ (40,861,181)	10,180,342	7.1%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 49,807,595	\$ (32,821,054)	16,986,541	13.1%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 49,807,595	\$ (32,821,054)	16,986,541	13.1%

If the foreign currencies increased or decreased by 5% in relation to the Canadian dollar, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 509,000	\$ 849,000
% of NAV	0.4%	0.7%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (a) (ii): Interest rate risk:

The Fund uses various forms of leverage that increase the Fund's interest costs. There is no guarantee that existing borrowing arrangements or other arrangements for obtaining leverage can be refinanced at rates as favourable to the Fund as those available in the past.

The table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at	June 30, 2023	% of NAV	December 31, 2022	% of NAV
Term to Maturity:				
Less than one month	\$ -	0%	-	0%
One to three months	17,043,276	12.0%	-	0%
Three months to one year	1,975,458	1.4%	6,911,208	5.30%
One to five years	58,167,862	40.9%	29,651,906	22.9%
Over five years ⁽¹⁾	61,416,657	43.0%	68,253,865	52.8%
Investment funds	-	0%	-	0%
Net interest rate sensitive investments	\$ 138,603,253	97.3%	\$ 104,816,979	81.0%

⁽¹⁾ Investments sold short of \$16,937,740 have been netted against the investments held as at June 30, 2023 (December 31, 2022 - \$nil).

If interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the Fund's NAV would amount to approximately

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 1,163,000	\$ 785,000
% of NAV	0.8%	0.6%

In practice, the actual trading results could differ, and the difference could be material.

Note 8 (a) (iii): Other price risk:

The table below summarizes the Fund's exposure to other price risk through its holding of investments:

As at	June 30, 2023	December 31, 2022
Other price risk	\$ 6,917,339	\$ 8,162,741
% of NAV	4.9%	6.3%

If the prices for the equity investments held by the Fund increased or decreased by 5%, with all other variables held constant, the approximate increase or decrease in the Fund's NAV are as follows:

As at	June 30, 2023	December 31, 2022
Change in NAV	\$ 346,000	\$ 408,000
% of NAV	0.2%	0.3%

In practice, the actual trading results could differ, and the difference could be material.

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

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Note 8 (b): Concentration risk:

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Countries, as at	June 30, 2023	December 31, 2022
Canada	63.3%	68.2%
United States of America	25.7%	18.0%
United Kingdom	1.1%	1.1%
Short-Term Securities	12.0%	0.0%
Option contracts, net	0.1%	0.0%
Net foreign currency contracts	(0.1%)	0.0%
Swap contracts, net	(0.3%)	(0.1%)
Other net assets (liabilities)	(1.8%)	12.8%
Total	100.0%	100.0%

Investment sectors, as at	June 30, 2023	December 31, 2022
Long positions:		
Canadian Provincial bonds	0.0%	2.2%
Canadian corporate bonds	58.5%	60.1%
United States Federal bonds	22.4%	0.0%
United States corporate bonds	14.4%	17.6%
United Kingdom corporate bonds	1.0%	1.1%
Equity Investments	4.8%	5.9%
Investment Funds	0.0%	0.4%
Cash and cash equivalents	(2.2%)	10.6%
Short positions:		
United States Federal bonds	(11.0%)	0.0%
Short-Term Securities	12.0%	0.0%
Option contracts, net	0.1%	0.0%
Net foreign currency contracts	(0.1%)	0.0%
Net swap contracts	(0.3%)	(0.1%)
Other net assets (liabilities)	0.4%	2.2%
Total	100.0%	100.0%

Note 8 (c): Liquidity Risk:

Liquidity risk is the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund's exposure to liquidity risk is concentrated in the cash redemptions of units, and borrowings at the daily valuation date. The Fund invests primarily in securities that are traded in active markets and can be readily disposed of. The Fund may, from time to time, invest in derivative contracts traded over the counter or in unlisted securities, which are not traded in an organized market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Fund is subject to securities regulations which limit the amount of illiquid investments it may hold. In addition, the Fund may borrow from the Custodian on a short-term basis at the Canadian or United States bank prime rate plus 1% (2022 - prime plus 1.0%). All liabilities of the Fund are short-term in nature and are due within 60 days. In addition, the Fund retains sufficient cash to maintain liquidity.

There is no guarantee that existing borrowing facilities or arrangements for obtaining leverage, will remain in place for the life of the Fund. The Fund's borrowing facilities are subject to a security interest in favour of the relevant creditors. Following an event of default under such facilities, the creditors could direct sales of the collateral assets. The prices obtained in any such liquidation or foreclosure sales may not be sufficient to repay the Fund's obligations under the facilities, in which case the Fund would not have any remaining funds to distribute.

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 8 (c): Liquidity Risk: (continued)

Further, most leveraged transactions require the posting of collateral. A decrease in fair value of such financial assets may result in the lender, including derivative counterparties, requiring the Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Fund's best interest to do so. A failure of the Fund to continue to post the required collateral could result in a disposition of Fund's assets at times and prices, which could be disadvantageous to the Fund and could result in substantial losses having a material adverse effect on the Fund. To the extent that a creditor has a claim on the Fund, such claim would be senior to the rights of the redeemable participating unitholders.

Expiration or withdrawal of available financing for leverage positions, and the requirement to post collateral in respect of changes in the fair value of leveraged exposures, can rapidly result in adverse effects to the Fund's access to liquidity and its ability to maintain leveraged positions, and may cause the Fund to incur material losses.

Note 8 (d): Credit risk:

The table below summarizes the Fund's credit risk exposure, as a percentage of fixed-income securities, grouped by credit ratings:

Rating, as at	June 30, 2023	December 31, 2022
Bonds:		
AAA	23.1%	0.0%
AA	0.0%	4.7%
A	0.8%	4.7%
BBB	24.3%	28.1%
BB	30.4%	40.0%
B	17.9%	15.0%
CCC	0.0%	2.5%
CC	0.0%	0.0%
C	0.0%	0.0%
D	0.0%	0.0%
Unrated	2.5%	2.2%
AAA - Short	(11.0%)	0.0%
Short-term securities:		
R-1 High	12.0%	0.0%
R-1 Mid	0.0%	2.8%
Total	100.0%	100.0%

The investments of the Fund are held by a Prime Broker which has a credit rating of BBB. Certain of these investments are pledged as collateral for the investments sold short. As at June 30, 2023 and December 31, 2022 the Fund had no securities sold short.

Guardian Strategic Income Fund

Supplementary Schedules to the Notes to the Financial Statements (Unaudited)

June 30, 2023

Note 9: Classification of financial instruments for fair value measurement

The summary of the Fund's investments, classified based upon a fair value hierarchy, is as follows:

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Equity investments	\$ 6,873,672	\$ -	\$ -	\$ 6,873,672
Exchange traded funds	-	-	-	-
Fixed-income investments ⁽¹⁾	-	121,559,977	-	121,559,977
Short-term securities	17,043,276	-	-	17,043,276
Investment funds	-	-	-	-
Derivatives - assets	343,383	-	-	343,383
Derivatives - liabilities	(299,716)	(471,402)	-	(771,118)
Total	\$ 23,960,615	\$ 121,088,575	\$ -	\$ 145,049,190
Percentage of total investments	16.5%	83.5%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 8,162,740	\$ -	\$ 1	\$ 8,162,741
Exchange traded funds	498,825	-	-	498,825
Fixed-income investments ⁽¹⁾	-	104,816,979	-	104,816,979
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	24,123	-	24,123
Derivatives - liabilities	-	(78,913)	-	(78,913)
Total	\$ 8,661,565	\$ 104,762,189	\$ 1	\$ 113,423,755
Percentage of total investments	7.6%	92.4%	-	100.0%

⁽¹⁾ Investments sold short of \$16,937,740 have been netted against the Level 2 investments held as at June 30, 2023 (December 31, 2022 - \$nil).

The summary of significant transfers between levels during the periods are as follows:

For the six months ended June 30, 2023	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the six months ended June 30, 2022	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

The following tables are reconciliations of the opening balances to the closing balances for instruments at level 3:

Fixed-income investments	2023	2022
For the six months ended June 30		
Balance, beginning of period	\$ -	\$ -
Purchases	-	-
Sales	-	-
Net transfer in/(out)	-	-
Amounts recognized in the Statement of Operations:		
Realized (gains) losses	-	-
Unrealized gains (losses)	-	-
Balance, end of period	\$ -	\$ -
Change in unrealized gains (losses) during the period for investments held at end of period	\$ -	\$ -

The fixed income investments classified as level 3 were valued using unadjusted quotations from dealers active in pricing these securities. The manager believes that these quotes and the recorded fair value will vary based on changes in the expected future cash flows from the investment and the assumed interest rates which incorporate an assumed credit risk premium, and several other factors. If the interest rate assumption (the significant input) was increased or decreased by 0.25%, assuming a parallel shift in the yield curve and with all other variables held constant, the decrease or increase in the fair value of these fixed income securities would amount to approximately \$nil (2022 - \$nil). The actual trading results may differ and the difference could be material.

Guardian Strategic Income Fund

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Note 9: Classification of financial instruments for fair value measurement (continued)

Equity investments that transferred into and out of Level 3 during the period were the result of changing financial conditions of the issuing company such as entrance or exit from receivership during the period.

Equity investments		
For the six months ended June 30	2023	2022
Balance, beginning of period	\$ 1	\$ 10
Purchases	–	–
Sales	–	–
Net transfer in/(out)	–	–
Amounts recognized in the Statement of Operations:		
Realized (gains) losses	–	–
Unrealized gains (losses)	–	–
Balance, end of period	\$ 1	\$ 10
Change in unrealized gains (losses) during the period for investments held at end of period	\$ –	\$ –

As at June 30, 2023 and December 31, 2022, the fair value of level 3 equity investments is primarily related to warrants to purchase common shares of a publicly traded company. The key factor in determining the value of the warrants are the prices of the common shares of the underlying company. If the price of these shares were to increase or decrease by 5%, all other factors behind held constant, the value of the warrants would have have no change (2022 - no change).

Note 11: Related party unitholders

Units of the Fund held by the Manager, its affiliates, their officers, and funds it manages are as follows:

As at	June 30, 2023	December 31, 2022
Series A - number of units	–	–
Series A - percentage of issued units	0.0%	0.0%
Series F - number of units	–	–
Series F - percentage of issued units	0.0%	0.0%
Series X - number of units	5,634,353	4,575,283
Series X - percentage of issued units	36.7%	32.8%
Series I - number of units	888	865
Series I - percentage of issued units	100.0%	100.0%

Note 12: Investments in non-consolidated structured entities

The Fund has invested in non-consolidated structured entities ("SE"). Details of these investments are as follows:

	Total net assets of the SE	Fair value of Fund's Investment in SE
As at June 30, 2023		
iShares iBoxx High Yield Corporate Bond ETF	\$ –	\$ –

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022		
iShares iBoxx High Yield Corporate Bond ETF	\$ 22,766,365,812	\$ 498,825

**Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS****1. The Funds:**

These notes accompany and form part of the attached financial statements of each of the Guardian Capital Funds (a “Fund”, or the “Funds”). The Funds are governed by a Master Declaration of Trust (the “Declaration of Trust”), and Guardian Capital LP (the “Manager”) is the manager and trustee of each Fund. Worldsource Financial Management Inc. is a mutual fund dealer and the principal distributor of the Funds (“Worldsource”). Guardian Capital Group Limited was the parent of both the Manager and Worldsource until March 1, 2023 when Worldsource was sold to a third party.

Information regarding each Fund’s formation, and certain other supplementary information pertaining to each Fund, is contained in the Supplementary Schedules to the Notes to the Financial Statements of each Fund (“the Supplementary Schedules”) which accompany and form part of each Fund’s financial statements.

The Schedule of Investment Portfolio, and where applicable, option contracts, swaps, and futures of each Fund is of each Fund is as at June 30, 2023. The Statements of Financial Position are as at June 30, 2023, and December 31, 2022, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares and Cash Flows are for the six months ended June 30, 2023, and June 30, 2022, except for any Funds formed during either period, in which case the period is from commencement of operations to June 30, 2023, as applicable.

2. Significant accounting policies:**a) Basis of presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The financial statements are presented in Canadian dollars, which is the Funds’ functional currency, with the exception of Guardian U.S. Equity Fund, for which the financial statements are presented in U.S. dollars, which is that Fund’s functional currency.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for financial instruments at Fair Value Through Profit and Loss (“FVTPL”), which are measured at fair value.

The financial statements have been authorized for issuance by the Manager on August 24, 2023.

b) Critical accounting estimates and judgements

The preparation of financial statements requires the Manager to use judgement in establishing and applying the Funds’ accounting policies, and to make estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The most significant areas where the Manager has used estimates and applied judgement are as follows:

(i) Estimates

Determination of the fair value of investments which do not have quoted market prices:

Information about how the Funds determine fair value is described in Note 2 (e). Information about assumptions and estimates associated with the determination of fair value of financial instruments with significant unobservable inputs that have significant risks of actual values being materially different are included in Note 9.

(ii) Judgements

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9 – Financial Instruments (“IFRS 9”). The Manager has assessed the Funds’ business models and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Fund’s financial instruments. In reaching this conclusion, the Manager considered the manner in which all financial assets and financial liabilities are managed, and how performance is evaluated.

c) Subsidiaries

Each Fund is considered to be an investment entity and, as such, if it has subsidiaries or joint ventures it will account for them at FVTPL.

The Funds currently do not have any subsidiaries or joint ventures.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

2. Significant accounting policies (continued):

d) Financial instruments

The Funds classify and measure financial instruments in accordance with IFRS 9. The Funds' investments and derivative assets and liabilities are measured at FVTPL.

e) Fair value measurement

Fair value is the price that would be received on the sale of an asset or paid to retire a liability in an orderly transaction between market participants at the measurement date. When available, the Funds determine the fair value of financial instruments, such as securities listed upon a recognized public stock exchange including exchange traded funds, at the last traded market price, where the last traded price falls within the bid-ask spread. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length and orderly basis.

In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances.

Over the counter securities, for example fixed-income securities, forwards, options and other derivative financial instruments, or foreign currency contracts are valued at the mean of the bid and ask prices received from recognized investment dealers.

Investments in other investment funds that are not exchange traded funds, which may include one of the Funds, are valued at the closing net asset value per unit reported by the administrators of such funds. Investment funds, including exchange traded funds are termed "Underlying Funds" in these financial statements.

If a security is not listed upon a recognized stock exchange or a market for a financial instrument is not active, the Funds establish fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and other models. The selected technique makes maximum use of market inputs, relies as little as possible on estimates provided by the Manager, incorporates all factors that market participants would consider in setting a price and is consistent with accepted methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of risk-return factors inherent in the financial instruments.

The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, and accrued liabilities substantially equal their fair values due to their short-term nature.

f) Net assets attributable to unitholders ("NAV")

NAV of each Fund represents the fair value of the Fund's assets minus the Fund's liabilities, and is equal to the various series of redeemable units issued by the Fund ("Units").

The Units are presented at their redemption amount, and are considered to be a liability of the Fund, as they impose an obligation on the Fund to pay distributions on the Units in cash if requested by the unitholder.

A different NAV is calculated for each series of Units of a Fund. The NAV of a particular series of Units is computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

g) Income recognition

Total income (loss) includes dividends, interest for distribution purposes, net realized gains (losses) on sale of investments, changes in unrealized appreciation (depreciation) in value of investments, net realized gains (losses) on foreign currency contracts, net realized gains (losses) on option contracts, swaps and futures, change in unrealized appreciation (depreciation) on foreign currency contracts, net gains (losses) on derivatives, foreign exchange gains (losses), and securities lending income.

Dividend income is recognized on the ex-dividend date. The interest for distribution purposes represents the coupon interest received by the Funds, accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon fixed income securities which are amortized on a straight line basis over the term to maturity. Net realized gains (losses) on sale of investments and change in unrealized appreciation (depreciation) in investments are determined on an average cost basis. Net realized gains (losses) on foreign currency contracts represent the amount realized on closing out such derivative contracts. Changes in unrealized appreciation (depreciation) in foreign currency contracts represents the gains (losses) which would result if such contracts were closed out on the valuation date. Securities lending income is accrued daily over the period the securities are loaned.

Distributions received from Underlying Funds and other flow through entities are recorded as dividends, interest for distribution purposes, net realized gains (losses) on sale of investments or a return of capital, based on the best information available to the Manager. Due to the nature of those investments, actual allocations could vary from this information. Amounts recorded as a return of capital reduce the tax cost of those investments to the Funds.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

2. Significant accounting policies (continued):

h) Expenses

All expenses are recognized in the Statements of Comprehensive Income on an accrual basis. Brokerage commissions and other transaction costs are expensed in the period incurred, and are reported as "Transaction costs" in the Statements of Comprehensive Income.

i) Foreign currency balances and transactions

The fair values of investments and other assets and liabilities denominated in foreign currencies are converted into each Fund's functional currency at the rates of exchange prevailing on each valuation date. Purchases and sales of investments, income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions and cash balances are included in net realized gains (losses) on sale of investments and unrealized gains (losses) are included in change in unrealized appreciation (depreciation) in value of investments.

j) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Funds may also enter into various master netting agreements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

k) Future changes in accounting policies

The Manager has determined that there are no IFRS standards which have been issued but not yet effective which could materially impact the Funds' financial statements.

3. Units:

All Funds are authorized to issue an unlimited number of Series I Units, and certain Funds are authorized to issue an unlimited number of Series A, Series F, Series U, Series W, Series WF, Series C, Series X, Series CCA, Series CCF, Hybrid Tontine Series A, Hybrid Tontine Series F, and ETF Units (each a "Series"). Series U and Series X units are offered on a prospectus-exempt basis. The Units are redeemable at NAV per unit for the Series on demand. There are certain minimum purchase amounts for each Series of Units. The changes in the number of issued Units of each Series are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares.

The capital of each Fund consists of the NAV. In accordance with each Fund's investment objectives and the risk management policies stated in Note 8, each Fund invests its capital in appropriate investments.

The increase (decrease) in NAV from operations per Unit of a Series for each Fund is calculated by dividing the increase (decrease) in NAV from operations of the Series by the weighted average number of units of the Series outstanding during the period. The weighted average number of Units outstanding for each Series of a Fund is disclosed in such Fund's Supplementary Schedules.

4. Operating expenses:

Each Fund's operating expenses consist of the management fee and administration fee paid to the Manager as described below, interest charges, fees and expenses of the Independent Review Committee, transaction costs, foreign withholding taxes when applicable, any new costs related to regulatory or legal requirements imposed upon the Fund, the HST on all of these expenses, and any income taxes to which the Fund may be subject. Management and administration fees as reported in the Statements of Comprehensive Income are due to the Manager and are considered to be related party transactions.

The NAV of each Fund attributable to Series A, Series F, Series W, Series WF, Series C, Series CCA, Series CCF, Hybrid Tontine Series A, Hybrid Tontine Series F, and ETF Units is subject to a management fee charged to the Fund and payable to the Manager. The Series I, Series X and Series U Units are not subject to a management fee. Management fees in respect of Series I Units are agreed upon directly by the unitholders and the Manager and are paid by the unitholders to the Manager outside the Fund. The Manager pays Worldsource a portion of the management fees charged to each Fund as a related party payment outside of the Funds financial statements on a monthly basis at the rates disclosed in each Funds prospectus.

The Manager charges each Fund an administration fee at a fixed annual rate, based on the daily average NAV of the Fund. In return for the administration fee, the Manager pays certain variable operating expenses of the Fund including audit, custody, transfer agency, fund accounting, filing, unitholder reporting, legal, other related expenses, and HST on these expenses. The administration fee rate paid by each Fund is disclosed in each Fund's Supplementary Schedules.

The management and administration fees are accrued daily and are payable monthly in arrears.

The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

5. Income taxes:

The Funds qualify as unit trusts (and certain Funds qualify as mutual fund trusts) under the provisions of the Income Tax Act (Canada) and, as such, each Fund is not subject to income taxes on its net taxable capital gains and its net income for the year, if it distributes such gains and income (less any applicable losses carried forward) to its unitholders.

As required by the Declaration of Trust, the annual taxable income of each Fund is allocated and distributed to its unitholders so as to eliminate any income taxes otherwise payable by the Funds. As a result, each Fund does not record a provision for Canadian income taxes. In addition, each Fund does not record the benefit of any income tax losses carried forward. The amounts of any tax losses available to be carried forward and applied against future capital gains or income by each Fund are disclosed in each Fund's Supplementary Schedules.

The Funds may incur foreign withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are disclosed separately as an expense in the Statements of Comprehensive Income.

For mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. It is the intention of the Funds to pay out all net income and realized capital gains each year so that the Funds will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

If a Fund is not a mutual fund trust under the Tax Act throughout a taxation year, the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to market" rules described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

At December 31, 2022, all Funds were mutual fund trusts except for the following Funds, which are unit trusts:

Guardian i3 Global Quality Growth Fund

Guardian Managed Growth Portfolio

Guardian U.S. Equity Fund

6. Soft dollar transactions:

Soft dollar transactions represent formal pre-arranged commitments whereby a portion of the brokerage commissions paid by a Fund are allocated according to a pre-determined formula as payment for certain products or services other than order execution.

There were no soft dollar transactions in any Fund during 2023 or 2022.

7. Distributions:

Distributions to unitholders by the Funds are made on a periodic basis, and are reported in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. Unitholders have the option to receive distributions in cash or reinvest the distributions into additional Units of that Series.

8. Financial risk management:

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

Each Fund's financial instruments consist principally of cash, short-term securities, derivative instruments and investments. Each Fund is exposed to various types of financial risks that are associated with its financial instruments. The most significant financial risks include market risk (which includes currency risk, interest rate risk and other price risk), concentration risk, liquidity risk and credit risk.

Certain of the Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk to the extent these Underlying Funds invest in financial instruments that are subject to those risks.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position if held by the Fund.

On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund' investment policies. The Funds' custodian is approved by Canadian Securities Administrators to act as a custodian.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

8. Financial risk management (continued):

These risks and related risk management practices employed by the Funds, and where applicable the Underlying Funds, are discussed below:

a) Market risk

Market risk consists of currency risk, interest rate risk and other price risk. The Manager monitors each Fund's overall market positions on a daily basis, and positions are maintained within established ranges as outlined in each Fund's investment policies. The market risk of each Fund is discussed below and further disclosed in each Fund's Supplementary Schedules.

(i) Currency risk

The Funds may hold monetary assets and liabilities that are denominated in currencies other than the functional currency of the Fund. Such Funds may therefore be exposed to currency risk, as the value of the net assets denominated in other currencies will fluctuate with changes in exchange rates. The risk of price fluctuations of non-fixed income securities resulting from the fluctuations of foreign currency exchange rates are discussed in other price risk. The currency risk of each Fund is disclosed in each Fund's Supplementary Schedules.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate in value with movements in future expected, or actual interest rates. The Manager moderates this risk through diversification of securities across various industry sectors and duration within specified limits as outlined in the investment policies of each Fund.

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value except for options on securities which might result in the forfeiture of the underlying security to satisfy the option.

The Manager moderates this risk through a careful selection of securities within specified limits as outlined in the investment policies of each Fund, and through diversification of the investment portfolios.

b) Concentration risk

The Funds are exposed to the possible risks inherent in the concentration of the investment portfolios in a small number of industries, countries and other investment sectors. The Manager moderates this risk through diversification of investment sectors in which it invests, and a careful selection of securities in each investment sector within established ranges, as outlined in the investment policies of each Fund. The concentration risk of each Fund is disclosed in each Fund's Supplementary Schedules.

c) Liquidity risk

The Funds are exposed to daily cash needs related to the redemption of Units, and to the discharge of financial obligations related to their daily operations. The ability to meet these needs is managed, directly or indirectly through Underlying Funds, by retaining sufficient cash within each Fund, and investing mainly in securities which are considered readily realizable and highly liquid. The Funds are subject to securities regulations which limit the amount of illiquid investments they may hold. In addition, the Funds may borrow from the Custodian on a short-term basis at the Canadian or United States bank prime rate plus 1.0%. All liabilities of the Funds are short-term in nature and are due within 60 days.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Funds may be exposed to credit risk through their holding of debt securities and Underlying Funds which hold debt securities, and their dealings with counterparties to the over-the-counter derivative instruments held by the Funds. On a daily basis, the Manager reviews the credit risk of all counterparties with which the Funds transact, and the credit rating of all investments, and ensures that they remain within established ranges of exposure as outlined in the Fund's investment policies. The Funds can also be exposed to credit risk to the extent that the custodian may not be able to settle

trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. The Fund's custodian is approved by Canadian Securities Administrators to act as a custodian.

9. Classification of financial instruments for fair value measurements:

Each Fund's financial instruments which are recorded at fair value are categorized based upon a fair value hierarchy, which is as follows: Level 1 – quoted market prices; Level 2 – internal models using observable market information as inputs; and, Level 3 – internal models without observable market information inputs. The fair values of each Fund's financial instruments as categorized within the fair value hierarchy have been disclosed in each Fund's Supplementary Schedules, accompanied by a schedule of significant transfers between these levels.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

9. Classification of financial instruments for fair value measurements (continued):

a) Underlying Funds

Each Fund's investments in Underlying Funds are classified as Level 1, as the Underlying Funds are actively traded and reliable prices are observable.

b) Equity investments and options

Each Fund's equity and option investments are classified as Level 1 when the investment is actively traded and a reliable quoted market price is observable. Certain of the Funds' investments do not trade frequently and, therefore, observable prices may not be available. In such cases, fair value is determined using observable market data, and the fair value is classified as Level 2, unless the determination of fair values requires significant unobservable data, in which case the measurement is classified as Level 3.

c) Bonds and short-term securities

Bonds include government and corporate bonds and mortgage-backed securities. These instruments do not have quoted market prices, but are valued using market bid and ask prices where available. Since the inputs that are significant to valuation are generally observable, the Funds' bonds and short-term securities are classified as Level 2.

d) Foreign currency contracts

Foreign currency contracts do not have quoted market prices, but are valued using foreign currency bid and ask quotations. Since the inputs that are significant to valuation are generally observable, they are classified as Level 2.

10 Securities lending:

Each Fund may enter into a securities lending agreement under which securities loaned earn for the Fund securities lending income at market rates. The Funds which have entered into securities lending agreements have done so with their custodian, which has a credit rating of AA- (2022, AA-). The securities lending arrangements are revolving, and can be terminated at any time by the borrowers, the custodian or the Fund. Effective September 6, 2022 the Funds terminated their securities lending agreement with RBC Investor Services Trust, the custodian at that time, and have entered into a new securities lending agreement with CIBC Mellon who is the current custodian of the Funds. No securities have been loaned under the agreement with CIBC Mellon. The Funds will receive collateral of at least 105% of the value of the securities on loan, which will generally comprise obligations guaranteed by the Government of Canada or a province thereof, or other governments with appropriate credit ratings. In the event that a loaned security is not returned to the custodian, the custodian may, at its option, either restore a security identical to the loaned security, or pay to the Fund the value of the collateral up to, but not exceeding, the market value of the loaned security on the date on which the loaned security was to have been returned ("Valuation Date"). If the collateral is not sufficient to allow the custodian to pay such market value to the Fund, the custodian shall indemnify the Fund for the difference between the fair value of the security and the value of such collateral on the Valuation Date.

The securities lending income, the value of the securities on loan, and the value of the collateral received for such loans, are disclosed in each Fund's Supplementary Schedules.

11 Related party unitholders:

Units of the Fund which are held by the Manager, its officers or affiliates, including other Funds also managed by the Manager, are disclosed in the Fund's Supplementary Schedules.

12 Investments in non-consolidated structured entities:

From time to time, in accordance with their investment policies, Funds may invest in Underlying Funds, mortgage-related and other asset-backed securities, and other investments which are considered to be non-consolidated structured entities. The Fund's risk from structured entities is limited to the amounts invested by the Funds. Details of investments in structured entities are provided in each Fund's Schedule of Investment Portfolio and supplementary schedules.

Guardian Capital Funds
NOTES TO FINANCIAL STATEMENTS

13 Margin borrowings and leverage:

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. The Fund's exposure to leverage must not exceed 300% of the Fund's NAV. The Fund has received exemptive relief from Canadian securities regulatory authorities from certain investment restrictions set out in NI 81-102 that would restrict the ability of the Fund to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Fund that exceed the net asset value of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a Fund's turnover, transaction and market impact costs, interest and other costs and expenses. The Fund has also obtained exemptive relief such that the Fund is permitted to engage in short selling transactions and cash borrowing up to a combined maximum of 100% of its net asset value, which is in excess of the short sale and cash borrowing limits provided for both conventional mutual funds and alternative mutual funds in NI 81-102.

The Guardian Strategic Income Fund ("GSIF") has the ability to sell securities short as part of its investment strategy. As such, the Fund has entered into a Prime Broker Agreement ("PB Agreement") with Scotia Capital Inc. ("Scotia") to perform these investments.

For all short sales, GSIF will incur a loss as a result of the short sale if the price of the borrowed security increases between the date of the short sale and the date on which GSIF closes its short position by buying the security. There can be no assurance that GSIF will be able to close out a short position at an acceptable time or price. Until GSIF replaces a borrowed security, it will be required to maintain adequate margin with Scotia, in the form of cash or liquid securities, valued at an amount which is greater than the value of the security sold short, calculated in accordance with the provisions of the PB Agreement.

GSIF has a margin borrowing facility for investment purposes under which it can borrow up to 50% of its most recently calculated NAV, under the PB agreement. Borrowing under the PB Agreement has no maturity, and bears interest at a "Base Rate" equal to 85 basis points for cash borrowings, and 45 basis points on security borrowings per annum, as defined in the PB Agreement and agreed upon from time to time with Scotia. This borrowing can be settled by GSIF at its discretion without any penalty, and is secured by the deposit with Scotia of cash or securities owned by GSIF.

During the period ended June 30, 2023, the Fund's aggregate exposure reached a low of 0.00% (period ended June 30, 2022 – 0.88%) and a high of 11.74% (period ended June 30, 2022 – 7.62%) of the Fund's NAV. As at June 30, 2023, the Fund's aggregate exposure was 7.95% (June 30, 2023 – 6.24%) of the Fund's NAV.

14 Financial statement review:

These financial statements have not been reviewed by the Funds auditors.



GUARDIAN CAPITAL

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You can find more information about each Fund in the Fund's Prospectus, Fund Facts or ETF Facts, as applicable, and in its respective Management Report of Fund Performance. For a free copy of these documents, call us toll free at 1-866-383-6546 or ask your investment advisor. You can also find these documents and other information about the Funds, at www.guardiancapital.com or at www.sedarplus.ca.

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