


INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN U.S. EQUITY FUND

JUNE 30, 2022



This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can obtain a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-866-718-6517, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 3100, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

Guardian U.S. Equity Fund (the “Fund”) seeks to achieve long-term capital appreciation through investing in equity securities of businesses with operations in the United States. Relying on a bottom-up, quantitative approach, the Fund’s Manager selects securities based on an analysis of multiple factors and information, including rates of change in fundamental factors.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek exposure to equity securities of issuers with business primarily in the United States.

Results of Operations

(Please note that all figures provided in this report are in U.S. Dollars, unless otherwise noted for Series A and Series F, which are valued in Canadian Dollars. This commentary is based on the performance of Series I units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.)

The Fund’s net asset value decreased by 37% to \$3.5 million (US\$) at June 30, 2022 from \$5.6 million (US\$) at December 31, 2021. Of this change, a decrease of \$1.5 million (US\$) was due to investment performance and a decrease of \$0.6 (US\$) million was attributable to net redemptions.

Series I units of the Fund posted a return of -28.1% (US\$) for the period. The Fund’s benchmark, the S&P 500 Index, returned -20.0% (US\$) for the same period. The Fund’s return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark’s return.

Inflation moved to the forefront of investors’ minds,

and the US Federal Reserve (Fed) moved to tame high inflation by raising interest rates. Investor concerns that inflation is already out of control or that the Fed will overshoot and tip the US economy into a recession grew. Stocks and bonds both posted negative returns and concerns of prior periods (COVID and geopolitics) remain risks and are still worth watching.

Strong performance from sectors the Fund tends not to hold, such as Energy, Consumer Staples and Utilities, saw the Fund underperform its benchmark. A sharp re-rating of Technology stocks also saw some of the Fund’s holdings underperform.

Stock selection in Consumer Discretionary and Financials both contributed to the Fund’s relative performance. A combination of an overweight allocation and weak stock selection in Communication Services and Information Technology, as well as weak stock selection in the Health Care sector detracted from performance. Not holding Energy stocks also held back Fund returns.

The Fund’s positions in Markel, Raytheon and Visa each contributed to overall performance. Markel reported strong performance in its insurance segment, which helped book value per share rise nearly 20%. Rising interest rates also bode well for its investment portfolio, setting it up for continued execution on both the investment and insurance businesses. The Fund’s position in Raytheon shares rose global defense spending rises after Russia invaded Ukraine. The company also benefited from a rebound in commercial aviation, particularly with the lifting of testing restrictions for traffic into the US. Raytheon’s cash generation has been excellent and the stock adds attractive defensive attributes to the Fund’s portfolio. Despite the Omicron wave renewing pandemic lockdowns around the world, Visa posted mid-double digit earnings growth. Payment technology stocks rebounded in the first quarter, further boosting Visa’s share price.

The Fund’s positions in PayPal, Meta Platforms and Zebra Technologies each detracted from performance. Despite beating market expectations for quarterly earnings in the second quarter, PayPal shares underperformed over worries of a slowdown in US consumer spending. Despite industry headwinds,

PayPal has been able to grow significantly faster than industry peers and gain market share. Meta Platforms shares fell as privacy and data concerns, increased competition and continued large investments into the Metaverse all weighed on its share price. Heightened concerns over slowing growth rates, due to tougher comparisons to last year, have caused Zebra Technologies shares to fall.

In the second quarter, the Fund initiated a position in Accenture. Accenture is a leading professional services firm providing management consulting, technology consulting, and outsourcing services. Accenture has been a leader in identifying and harnessing the power of digitization, and remains a global expert. More than three quarters of the Fortune Global 500 are clients. No positions were exited during the period.

The Fund continues to not hold positions in the Energy, Real Estate or Utilities sectors, and is structurally overweight the Communication Services and Information Technology sectors.

Recent Developments

The market, made up of individual investors who are neither objective nor rational, tends to overshoot and overcorrect. Case in point, the long-run market return is 10%, but very rarely are yearly returns even within an 8-12% range. Put another way, even though underlying market fundamentals are never as great or as horrible as investors tend to think, market performance reflects the cycle of bullish and bearish psychology. The silver lining to all the current consumer and investor handwringing is that it is a contrarian indicator. When the market suffers big losses, such as the first half of this year, it has historically finished higher every single time and with an average second half return of 24%. In addition, fund managers reportedly have larger than average cash positions and a high degree of pessimism, as measured by the bearish sentiment indicator at 59%, which is its highest level since March of 2009. Now there's a great reason to be optimistic.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a "related party" of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, as detailed in the Management Fees section below. The Manager also receives an Administration Fee from the Fund, amounting to 0.19% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item, and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

Alta Capital Management, LLC ("ACML") is an affiliate of the Manager and has entered into a sub-advisory agreement with the Manager, effective April 21, 2020 to provide investment advice concerning the Fund's investment portfolio. The Manager made payments to ACML in accordance with the sub-advisory agreement, based on the Net Asset Value of the Fund, during the year. With respect to the appointment of and payment to its affiliate as sub-advisor for the Fund, the Manager has relied on the positive recommendation that it has received from the IRC. The recommendation requires the Manager to comply with its current policy and procedures regarding the selection of an affiliated sub-advisor and to report periodically to the IRC.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A and Series F units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.55% per annum. The Series F management fee is 0.55% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

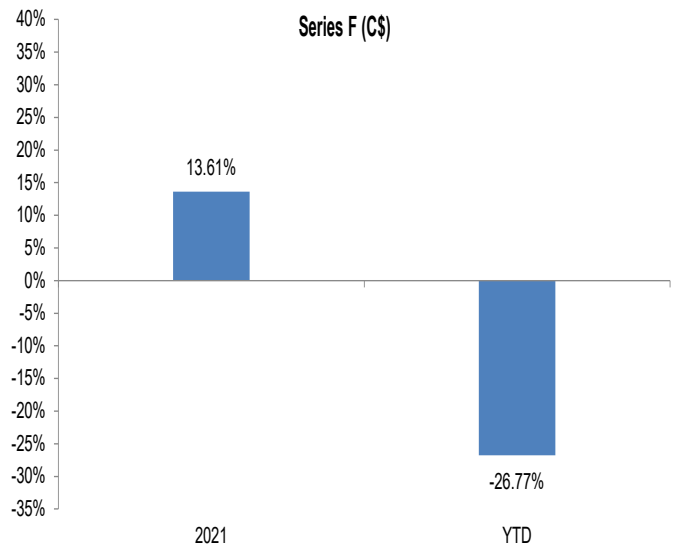
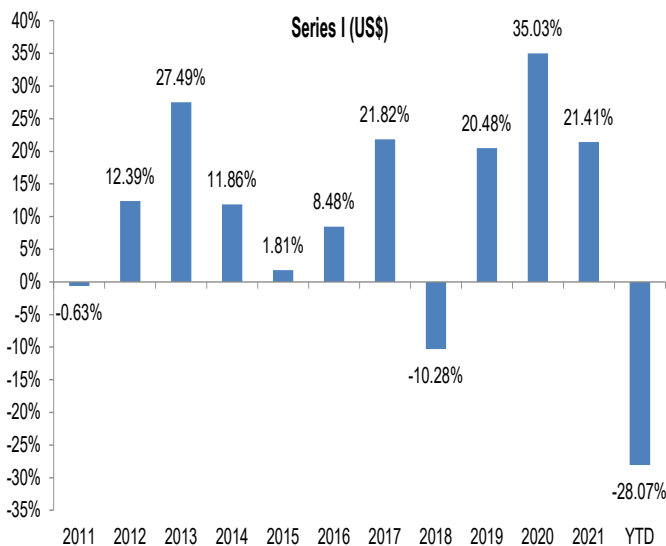
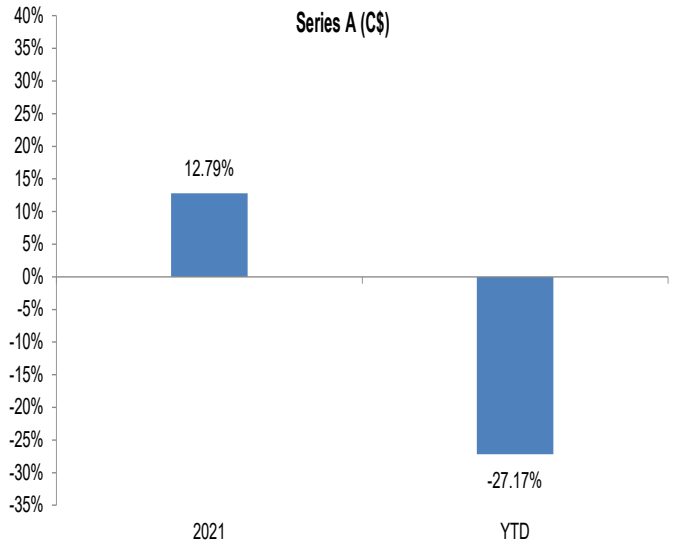
	Series I	Series A	Series F
Investment management and other general administration	n/a	35.5%	100%
Trailer Commission	n/a	64.5%	n/a

Past Performance

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2022 to June 30, 2022, and annual performance for each of the prior years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.



Annual Compound Returns

The tables below show the historical compound returns of the Fund's Series I, A and F units for the periods indicated, as at June 30, 2022. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (US\$)(%)	-21.47	6.84	7.47	10.05
S&P 500 Index (US\$)(%)	-10.62	10.60	11.31	12.96

* Inception date - December 31, 2002.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series A (C\$)(%)	-19.58	n/a	n/a	n/a	-15.51
S&P 500 Index (C\$)(%)	-6.89	n/a	n/a	n/a	-2.94

* Inception date - May 1, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series F (C\$)(%)	-18.70	n/a	n/a	n/a	-14.59
S&P 500 Index (C\$)(%)	-6.89	n/a	n/a	n/a	-2.94

* Inception date - May 1, 2021.

The S&P 500 Index is designed to be a measure of 500 widely held U.S. Companies, with a focus on large cap equities.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. All dollar amounts shown refer to U.S. dollars. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

The Fund's Net Assets per Unit (Series I)(US\$)

	6 months ended June 30, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Net Assets per unit, Beginning of Period ^[1]	\$10.35	\$10.82	\$9.59	\$8.04	\$10.70
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.02	0.06	0.08	0.10	0.15
Total expenses	(0.01)	(0.04)	(0.04)	(0.02)	(0.03)
Realized gains (losses)	0.32	2.94	2.51	(0.11)	1.20
Unrealized gains (losses)	(3.21)	(0.61)	0.45	1.81	(2.17)
Total increase (decrease) from operations per unit	(2.88)	2.35	3.00	1.78	(0.85)
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Foreign dividends	-	(0.03)	(0.08)	(0.10)	(0.14)
Capital gains	-	(2.76)	(2.04)	-	(1.42)
Return of capital	-	-	-	-	-
Total Distributions per unit	-	(2.79)	(2.12)	(0.10)	(1.56)
Net Assets per unit, End of Period ^[1]	\$7.45	\$10.35	\$10.82	\$9.59	\$8.04

[1] Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series I)(US\$)

	6 months ended June 30, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Total net asset value (000's) ^[1]	\$3,516	\$5,614	\$7,298	\$10,151	\$11,267
Number of units outstanding ^[1]	472,052	542,253	674,525	1,059,004	1,400,971
Management expense ratio ^[2]	0.23%	0.22%	0.22%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.23%	0.22%	0.22%	0.21%	0.21%
Trading expense ratio ^[3]	0.01%	0.01%	0.05%	0.06%	0.11%
Portfolio turnover rate ^[4]	7.38%	33.73%	105.42%	112.98%	130.44%
Net asset value per unit ^[1]	\$7.45	\$10.35	\$10.82	\$9.59	\$8.04

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

The Fund's Net Assets per Unit (Series A)(C\$)

	6 months ended June 30, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$8.91	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.03	0.03
Total expenses	(0.08)	(0.15)
Realized gains (losses)	0.28	0.53
Unrealized gains (losses)	(2.82)	0.58
Total increase (decrease) from operations per unit	(2.59)	0.99
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	-	-
Foreign dividends	-	-
Capital gains	-	(2.36)
Return of capital	-	-
Total Distributions per unit	-	(2.36)
Net Assets per unit, End of Period ^[1]	\$6.49	\$8.91

[1] Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series A)(C\$)

	6 months ended June 30, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$4	\$6
Number of units outstanding ^[1]	633	633
Management expense ratio ^[2]	1.95%	1.90%
Management expense ratio before waivers and absorptions	1.95%	1.90%
Trading expense ratio ^[3]	0.01%	0.01%
Portfolio turnover rate ^[4]	7.38%	33.73%
Net asset value per unit ^[1]	\$6.49	\$8.91

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

The Fund's Net Assets per Unit (Series F)(C\$)

	6 months ended June 30, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$8.97	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.03	0.03
Total expenses	(0.05)	(0.07)
Realized gains (losses)	0.29	0.54
Unrealized gains (losses)	(2.84)	0.58
Total increase (decrease) from operations per unit	(2.57)	1.08
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	-	-
Foreign dividends	-	-
Capital gains	-	(2.39)
Return of capital	-	-
Total Distributions per unit	-	(2.39)
Net Assets per unit, End of Period ^[1]	\$6.57	\$8.97

[1] Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series F)(C\$)

	6 months ended June 30, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$4	\$6
Number of units outstanding ^[1]	633	633
Management expense ratio ^[2]	0.85%	0.81%
Management expense ratio before waivers and absorptions	0.85%	0.81%
Trading expense ratio ^[3]	0.01%	0.01%
Portfolio turnover rate ^[4]	7.38%	33.73%
Net asset value per unit ^[1]	\$6.57	\$8.97

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	21.1%	Alphabet Inc.	6.8%
Consumer Discretionary	10.5%	Apple Inc.	6.1%
Financials	6.2%	Microsoft Corp.	6.1%
Health Care	11.1%	Home Depot Inc.	4.1%
Industrials	6.4%	Walt Disney Co.	4.1%
Information Technology	41.4%	Meta Platforms Inc.	4.0%
Materials	2.0%	Thermo Fisher Scientific Inc.	3.7%
Other Net Assets	1.3%	Markel Corp.	3.6%
		Fiserv Inc.	3.5%
		Visa Inc.	3.5%
		Booking Holdings Inc.	3.5%
		Take-Two Interactive Software Inc.	3.4%
		Mastercard Inc.	3.1%
		STERIS PLC	3.1%
		Amphenol Corp.	3.1%
		Broadridge Financial Solutions Inc.	3.1%
		Zebra Technologies Corp.	3.0%
		Adobe Inc.	3.0%
		Autodesk Inc.	2.9%
		TJX Cos. Inc.	2.9%
		IAA Inc.	2.9%
		Match Group Inc.	2.8%
		Zoetis Inc.	2.6%
		S&P Global Inc.	2.6%
		Raytheon Technologies Corp.	2.1%
		Top 25 Holdings as a percentage of net asset value	89.6%
		Total Net Asset Value (\$U.S.)	\$35,22,406


The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedar.com.



GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

199 Bay Street, Suite 3100
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E9
guardiancapital.com



This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but rather represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments and the effects of competition in the geographic and business areas in which the Fund may invest. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, Guardian Capital LP does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.