

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN i³ GLOBAL QUALITY GROWTH 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.



GUARDIAN CAPITAL

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

Guardian i³ Global Quality Growth Fund (formerly, Guardian Global Equity Fund) (the "Fund") seeks to achieve long-term capital appreciation through investing in equity securities of businesses with operations around the world. 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 operations around the world.

Results of Operations

(This commentary is based on the performance of Series I units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.)

The Fund's net asset value decreased by 26% to \$31.4 million at June 30, 2022 from \$42.6 million at December 31, 2021. Of this change, a decrease of \$12.1 million was due to investment performance and an increase of \$0.9 million was attributable to net subscriptions.

Series I units of the Fund posted a return of -27.9% for the period. The Fund's benchmark, the MSCI World Index (Net C\$) returned -18.8% 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.

Rising interest rates, inflation, geopolitics and supply chain issues have caused market volatility since early this year and continued throughout the

reporting period. At the beginning of the year, equity markets came under pressure as rising interest rates and inflation were the two main concerns and then central banks, globally, began a tightening cycle and inflationary pressures continued higher. Russia's invasion of Ukraine and its potential knock-on effects further exacerbated negative sentiment and risk aversion in the market.

Throughout the second quarter, concerns surrounding growth and the possibility of recession amid tightening monetary conditions led to a further pullback in equities, globally. In June, the US Federal Reserve (Fed) raised its benchmark Fed funds rate by 75 basis points, and, with inflation expected to continue to run hot, the Fed has penciled in further hikes in the months to come.

Given the higher sensitivity to interest rates for growth stocks, their earnings multiple compression has contributed to some of the most significant declines for growth stocks seen in recent history. At the same time, this has brought dividend equities, which have outperformed the broad market this year, back into focus. At the end of the second quarter, the most cyclical factors, such as high beta, high volatility as well as stocks with negative earnings underperformed, while the top-performing factors were value, dividend and dividend growth.

In the period, the Fund underperformed its benchmark, mainly driven by stock selection, as growth stocks have underperformed during the period.

The Fund's overweight position in the Energy sector was the largest contributor to the Fund's relative performance. The Fund's underweight position in Communication Services sector also led to a positive allocation effect coupled with a positive stock selection effect. With increased fears of recession and volatility in the markets, the Fund's cash position was increased to around 10%, which, given the market trending downward, contributed positively to performance.

The Fund's overweight position and stock selection in the Information Technology sector detracted the most from relative performance. Stock selection within the Health Care sector detracted from performance, as earnings multiple compression, especially amongst

biotech and equipment stocks continued in the second quarter.

Positions in the Industrials sector also lagged the benchmark, contributing to a negative stock selection impact from the sector.

The Fund's position in Equinor, an integrated oil & gas company, had the largest positive contribution to performance. Tenaris, an oil and gas equipment services company, had a significant positive contribution during the period, as well as the position in Prudential Financial.

The Fund's position in EPAM Systems saw operational risk due to having a workforce component based in Ukraine. Despite EPAM's underperformance in Q1, nothing has changed in terms of their business model and growth prospects. Being a metaverse development company they are location agnostic, and have a large market still available for them to grow. We continue to hold the position. The position in Zebra Technologies, an automatic identification and data capture company, detracted from performance due to market worries of compressing margins in the short term. NVIDIA also detracted from performance, as semiconductor companies underperformed the Information Technology sector.

The Fund's allocation to Energy was added to during the period, with the purchase of Murphy Oil, Woodside Energy, Steris, APA Corp, ENI, Tenaris and Range Resources. The Fund maintains an Energy overweight, as this sector offers the most attractive risk/reward opportunity and the Manager believes this space provides deep value with improving quality and growth. In addition, energy policy is looking less restrictive as developed countries look to address the current supply/demand imbalance. Within the Health Care sector, the Fund increased its allocation to the Life Science Tools & Services and Pharmaceuticals industries, through new positions in Thermo Fisher, AstraZeneca and Centene, as the Manager sees a stable growth outlook for managed care. Costco was also added to the Fund to increase exposure to US-centric consumer staples, which the Manager expects to do well in any inflation-dominated market corrections.

The Fund sold AirBnB, Booking, and Amazon, as the

Manager believes that inflation and recession fears have overwhelmed any upside from continued re-opening post Covid for increased travel and consumer spending. The Fund's overweight to the Information Technology sector was reduced as rates continue to rise, and Tokyo Electron, Taiwan Semiconductor and Paypal were sold. Despite having secular growth drivers, engineering consulting company Exponent, and water technology firm Xylem were also sold, as the deterioration in earnings outlook at least in the medium-term is dropping systemically for Industrials.

The Fund is overweight in Energy, Information Technology and Consumer Staples sectors and underweight in Consumer Discretionary, Financials and Communication services sectors. Overall, geographically, the Fund is underweight Europe and overweight North America.

Recent Developments

With slowing growth and earnings per share (EPS) expectations, and as Purchasing Managers' Index (PMI) move lower – a leading indicator of the economy, cash-flow visibility has become more important, as the market is rewarding businesses with stable earnings and cash-flow growth.

Weakness in data across major areas of the economy, such as housing data, consumer data and PMI data, has contributed to rising fears of a recession in the markets during the period. When PMIs are under pressure and growth slows, there is typically increased volatility, wider credit spreads, deteriorating financial conditions, the underperformance of high-beta companies and fewer positive EPS revisions. Multiple indicators suggest a challenging outlook over the next several months amid evolving monetary policies and rising interest rates.

The Manager believes that the earnings multiple compression seen so far this year could continue, as long as risks continue rising, and that, with valuations under pressure, earnings will be critical to supporting equities and generating further gains. In this environment, careful selection of companies that can sustain their cash flows and grow dividends is paramount. Despite the earnings slowdown, the Manager expects the trend for dividend growth to

hold up reasonably well.

The concerns about inflation and the pace of rising interest rates caused a rotation into value stocks and resulted in a pullback in growth and innovation equities. Although they may be unpleasant, sharp pullbacks in equity markets are not uncommon. The Fund holds secular growth stocks that provide exposure to converging exponential technology that includes sensors, networks, digitization, Artificial Intelligence (AI), Robotics, 3D-printing, augmented reality and virtual reality (VR & AR), Blockchain and Biotechnology, offering long-term upside; meaning they should not be viewed through the short-term lens of market cycles.

Our long-term investment approach focuses on finding high-quality companies with robust growth prospects and secure streams of cash flows that will continue to sustain earnings and dividend growth. We continue to focus on high-quality companies with strong fundamentals, visible cash flows and sustainable and growing earnings and dividends – we call that the Growth, Payout and Sustainability (GPS) of dividends.

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.

The Fund may invest some of its available short-term cash in units of Guardian Canadian Short-Term Investment Fund, another investment fund managed by Guardian Capital LP and a related issuer, which invests its assets in high-quality short-term fixed-income securities. As at June 30, 2022, the Fund had invested \$105,299 or 0.3% of its net assets, in units of the Guardian Canadian Short-Term Investment Fund. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the IRC. The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an underlying fund that is a related issuer.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series A and Series F units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series A management fee is 1.65% per annum. The Series F management fee is 0.65% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

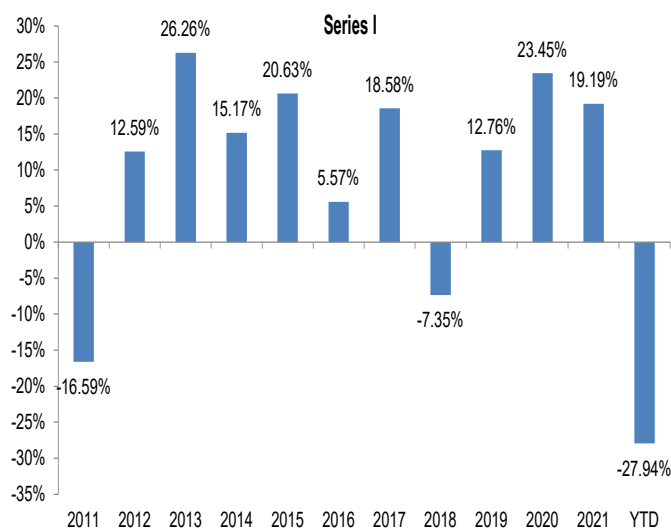
	Series I	Series A	Series F
Investment management and other general administration	n/a	39.4%	100%
Trailer Commission	n/a	60.6%	n/a

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 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 (%)	-19.33	2.78	3.89	10.13
MSCI World Index (Net C\$) (%)	-10.77	6.54	7.53	12.12

* Inception date - December 31, 2002.

The MSCI World Index (Net, C\$) is designed to be a broad measure of both large and mid cap equities across Developed Countries.

For Series A and Series F units, please note that it has not yet been 12 consecutive months since the performance inception date of this Series and so in accordance with regulatory requirements, investment performance cannot be shown.

FINANCIAL HIGHLIGHTS

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

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

	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]	\$12.81	\$11.46	\$9.72	\$8.75	\$9.60
Increase (decrease) from operations per unit: ^[1]					
Total revenue	0.06	0.09	0.14	0.15	0.19
Total expenses	(0.03)	(0.05)	(0.05)	(0.04)	(0.04)
Realized gains (losses)	0.25	0.80	0.48	(0.06)	(0.02)
Unrealized gains (losses)	(3.87)	1.39	1.76	1.13	(1.24)
Total increase (decrease) from operations per unit	(3.59)	2.23	2.33	1.18	(1.11)
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	-	-	-	-
Foreign dividends	-	(0.06)	(0.12)	(0.16)	(0.14)
Capital gains	-	(0.79)	(0.41)	-	-
Return of capital	-	-	-	-	-
Total Distributions per unit	-	(0.85)	(0.53)	(0.16)	(0.14)
Net Assets per unit, End of Period ^[1]	\$9.23	\$12.81	\$11.46	\$9.72	\$8.75

^[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)

	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]	\$30,972	\$42,193	\$36,382	\$34,123	\$37,925
Number of units outstanding ^[1]	3,354,573	3,293,041	3,174,419	3,512,382	4,332,041
Management expense ratio ^[2]	0.22%	0.22%	0.22%	0.22%	0.22%
Management expense ratio before waivers and absorptions	0.22%	0.22%	0.22%	0.22%	0.22%
Trading expense ratio ^[3]	0.03%	0.03%	0.09%	0.21%	0.17%
Portfolio turnover rate ^[4]	56.38%	64.02%	91.99%	153.36%	132.89%
Net asset value per unit ^[1]	\$9.23	\$12.81	\$11.46	\$9.72	\$8.75

^[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)

	6 months ended June 30, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$10.76	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.05	0.05
Total expenses	(0.11)	(0.18)
Realized gains (losses)	0.18	0.44
Unrealized gains (losses)	(3.20)	1.06
Total increase (decrease) from operations per unit	(3.08)	1.37
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	-	-
Canadian dividends	-	-
Foreign dividends	-	-
Capital gains	-	(0.66)
Return of capital	-	-
Total Distributions per unit	-	(0.66)
Net Assets per unit, End of Period ^[1]	\$7.68	\$10.76

^[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)

	6 months ended June 30, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$158	\$139
Number of units outstanding ^[1]	20,599	12,899
Management expense ratio ^[2]	2.08%	2.08%
Management expense ratio before waivers and absorptions	2.08%	2.08%
Trading expense ratio ^[3]	0.03%	0.03%
Portfolio turnover rate ^[4]	56.38%	64.02%
Net asset value per unit ^[1]	\$7.68	\$10.76

^[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)

	6 months ended June 30, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$10.77	\$10.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.06	0.04
Total expenses	(0.06)	(0.08)
Realized gains (losses)	0.19	0.64
Unrealized gains (losses)	(3.13)	0.10
Total increase (decrease) from operations per unit	(2.94)	0.70
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	-	-
Canadian dividends	-	-
Foreign dividends	-	(0.06)
Capital gains	-	(0.67)
Return of capital	-	-
Total Distributions per unit	-	(0.73)
Net Assets per unit, End of Period ^[1]	\$7.74	\$10.77

^[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)

	6 months ended June 30, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$244	\$290
Number of units outstanding ^[1]	31,470	26,952
Management expense ratio ^[2]	0.90%	0.95%
Management expense ratio before waivers and absorptions	0.90%	0.95%
Trading expense ratio ^[3]	0.03%	0.03%
Portfolio turnover rate ^[4]	56.38%	64.02%
Net asset value per unit ^[1]	\$7.74	\$10.77

^[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	6.0%	Farm Credit Corporation	6.7%
Consumer Discretionary	3.9%	Alphabet Inc.	6.0%
Consumer Staples	10.8%	Nestle SA	5.9%
Energy	13.5%	Apple Inc.	5.7%
Financials	4.8%	Microsoft Corp.	5.5%
Health Care	12.7%	Costco Wholesale Corp.	4.9%
Industrials	10.1%	Equinor ASA	3.5%
Information Technology	26.0%	Wolters Kluwer NV	3.3%
Materials	1.9%	Centene Corp.	3.0%
Short-Term Securities	8.8%	Prudential Financial Inc.	3.0%
Other Net Assets	1.5%	Range Resources Corp.	2.9%
		Tesla Inc.	2.8%
		AstraZeneca PLC	2.8%
		Schneider Electric SE	2.4%
		Agilent Technologies Inc.	2.3%
		IQVIA Holdings Inc.	2.3%
		Woodside Energy Group Ltd.	2.2%
		ServiceNow Inc.	2.1%
		Zebra Technologies Corp.	2.1%
		APA Corp.	2.0%
		Tenaris SA	2.0%
		NVIDIA Corp.	1.9%
		Keysight Technologies Inc.	1.9%
		Sherwin-Williams Co.	1.9%
		Province of British Columbia	1.8%
		Top 25 Holdings as a percentage of net asset value	80.9%
		Total Net Asset Value	\$31,373,423

Geographic Allocation	% of Net Asset Value
Australia	2.2%
France	2.4%
Germany	1.7%
Ireland	1.1%
Israel	1.0%
Luxembourg	2.0%
Netherlands	4.8%
Norway	3.5%
Switzerland	5.9%
United Kingdom	2.8%
United States of America	62.3%
Short-Term Securities	8.8%
Other Net Assets	1.5%


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.