


ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN i³ INTERNATIONAL QUALITY GROWTH FUND

DECEMBER 31, 2022



This annual management report of fund performance contains financial highlights, but does not contain either the annual financial report or annual financial statements of the investment fund. You can obtain a copy of the annual financial report or annual financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions or SEDAR at www.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 i³ International Quality Growth Fund (the “Fund”) seeks to achieve long-term capital appreciation through investing in equity securities of businesses with operations outside North America. 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 outside of North America.

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 42% to \$27.5 million at December 31, 2022 from \$47.6 million at December 31, 2021. Of this change, a decrease of \$8.7 million was due to investment performance and a decrease of \$11.4 million was attributable to net redemptions.

Series I units of the Fund posted a return of -19.9% for the year. The Fund’s benchmark, the MSCI EAFE Index (Net C\$), returned -8.2% 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, supply chain issues dominated equity markets throughout the year. At the beginning of the year, equity markets came under pressure, as rising interest rates and inflation were the two main concerns when, globally, central banks

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. Concerns surrounding growth and the possibility of recession amid tightening monetary conditions led to a further pullback in equities globally.

The year 2022 was very challenging for global equities. 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. We saw widespread multiple compression for growth stocks regardless of quality.

In 2022, the Fund underperformed its benchmark, the MSCI EAFE Index, which was mainly driven by stock selection, as growth stocks have underperformed during the year.

The Fund’s overweight position in the Energy sector coupled with stock selection was the largest contributor to the Fund’s relative performance, as the Energy sector outperformed due to rising commodity prices and supply and demand disruption during the year. Stock selection in the Materials sector and the Fund’s position in Glencore also contributed positively to relative performance.

The Fund’s overweight position and stock selection in the Information Technology sector detracted the most from relative performance, due to multiple compression of stocks in the sector. The Fund’s stock positions in the Industrials sector lagged the benchmark and, along with an overweight position in the sector, detracted from performance. Stock selection and the Fund’s overweight position in the Health Care sector detracted from relative performance, mostly impacted by underperformance of Siemens Healthineers.

The Fund’s positions in Equinor and Shell, integrated oil & gas companies, had significant positive contribution to performance, as did the position in Novo Nordisk in the Biotechnology industry. The Fund’s positions in Tokyo Electron and ASML, semiconductor companies, detracted the most from relative performance over the period, as did the position in Siemens Healthineers, a German medical device company.

The Fund's allocation to Energy was added to, with the purchase of Woodside Energy and Shell as the Manager believed the sector offered the most attractive risk/reward opportunity and deep value with improving quality and growth at the beginning of the year. Positions in Evolution, Kone and ING Groep, which are more sensitive to recessions and the conflict in Ukraine, were sold. In their place, defensive Consumer Staples stocks Heineken and Barry Callebaut were added.

Electrical component and equipment manufactures, Nidec and Keyence, were purchased after European counterparts, IMI and Legrand, showed continued deteriorating earnings forecasts and high valuations. Hexagon was purchased which is less cyclical as they provide equipment across geospatial and industrial enterprise applications across multiple regions and industries. Hannover Rueck (insurance) was purchased to reduce underweight to the Financials sector and it was felt it could better weather the tensions in Europe. New positions were taken in AstraZeneca and Lonza as defensive Health Care sector allocation and a way to reduce cash. LVMH was repurchased in Q3, after being sold in Q1, as its earnings continue to prove resilient throughout a recessionary environment

The Fund's overweight to the Technology sector was reduced through the sale of Halma, due to degraded earnings forecasts. Atlas Copco was also sold to reduce the weight in the Industrials sector amidst deteriorating earnings. Teleperformance SE was sold due to ESG related risks, as a controversy related to working conditions, union issues, general labour violations in its Colombian subsidiary, caused a halt in trading. The position in Glencore was also sold due to ESG related risks, as a controversy related to corruption and bribery at numerous locations in Africa occurred, with a guilty plea by the company.

The Fund was overweight the Energy, Information Technology, Consumer Staples and Industrials sectors and underweight Consumer Discretionary, Financials and Communication Services sectors. Overall, geographically, the Fund is underweight Asia Pacific and overweight North America.

Recent Developments

Beginning 2023, markets are facing headwinds due to the impact of capital allocation and overpriced securities over the last several years; high inflation and rising interest rates have highlighted this. At the same time, global growth momentum is slowing and there remain headwinds, with the raised risk of an economic downturn materializing sooner rather than later. Factoring in the impact of central banks' interest rate hikes and the risk of recession when evaluating stocks will be critical going forward.

In this environment, the Manager believes that using unbiased predictors becomes all the more critical going forward. The Manager's proprietary AI model predictions* for 1-year EPS growth rates have fallen and continue to show a negative slope, with Europe in the negative territory across most sectors, while the US seems to be stabilizing near zero.

Growth companies' valuations tend to feel particular heat from higher interest rates and although we may see some relief from a pause in Fed hikes, this may be limited or short-lived as the Fed keeps interest rates in restrictive territory. Accordingly, the Manager looks for higher quality companies in this space while staying true to the style and maintaining exposure to what we believe are the best growth themes in the long term. Although earnings trends have fallen, companies that can innovate, launch new products, or benefit from new trends may be able to compensate for this and are likely to outperform. The Manager also believes that careful selection of companies that can sustain their cash flows and grow earnings is paramount, and the Manager is consistently monitoring the Fund's exposures with respect to expected earnings growth and probability of earnings disappointments.

*The Fund's Manager combines artificial intelligence and human intelligence to provide a modern approach to portfolio construction, incorporating the advantages of big data with the experience and perspective of the investment team. The application of artificial intelligence in a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using such quantitative models may perform differently than expected, as a result of, among other things, the factors used in the models,

the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other issues which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is one of a number of elements in the portfolio construction process and, may or may not have a material influence on portfolio composition at any given time. For more information, the Manager posts its annual proxy voting activities and an annual Responsible Investing report on its website: <https://www.guardiancapital.com/investmentsolutions/>

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 December 31, 2022, the Fund had invested \$791 or 0.003% 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.

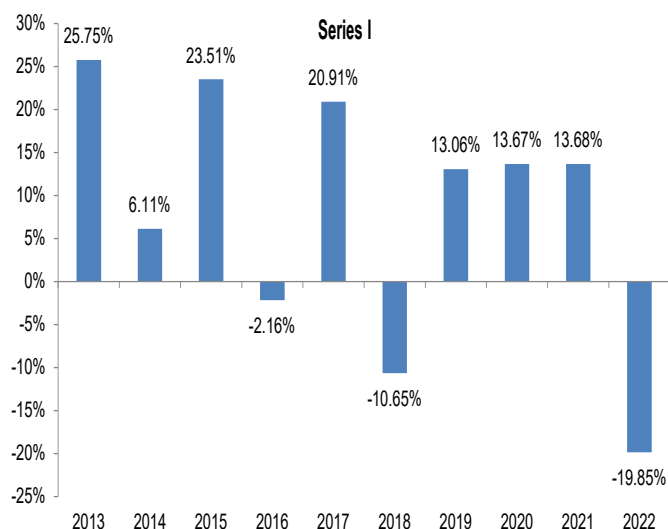
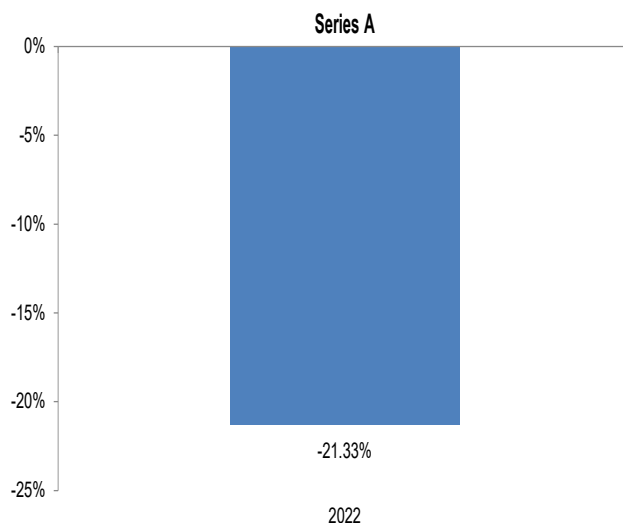
	Series I	Series A	Series F
Investment management and other general administration	n/a	39.4%	100%
Trailer Commission	n/a	60.6%	n/a

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 December 31, 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 shows the historical compound returns of the Fund's Series I units and Series A for the periods indicated, as at December 31, 2022. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	-19.85	1.18	0.91	7.39
MSCI EAFE Index (Net C\$) (%)	-8.23	2.35	3.16	7.96

* Inception date - December 31, 2003.

	1 Yr	3 Yrs	5 Yrs	Since Inception*
Series A (%)	-21.33	n/a	n/a	-9.88
MSCI EAFE Index (Net C\$) (%)	-8.23	n/a	n/a	-3.31

* Inception date - July 5, 2021.

The MSCI EAFE Index is designed to be a broad measure of international equity performance in developed markets outside North America. It comprises of MSCI country indices that represent markets in Europe, Australasia and the Far East.

For 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.

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

	12 months ended Dec. 31, 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]	\$9.59	\$8.52	\$7.57	\$7.04	\$8.34
Increase (decrease) from operations per unit ^[1] :					
Total revenue	0.16	0.14	0.14	0.24	0.31
Total expenses	(0.07)	(0.06)	(0.06)	(0.05)	(0.04)
Realized gains (losses)	0.08	0.07	(0.25)	0.42	(0.10)
Unrealized gains (losses)	(2.36)	1.03	1.27	0.44	(0.98)
Total increase (decrease) from operations per unit	(2.19)	1.18	1.10	1.05	(0.81)
Distributions per unit from: ^{[1][2]}					
Income (excluding dividends)	-	-	-	-	-
Foreign dividends	(0.11)	(0.09)	(0.08)	(0.39)	(0.41)
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions per unit	(0.11)	(0.09)	(0.08)	(0.39)	(0.41)
Net Assets per unit, End of Period ^[1]	\$7.58	\$9.59	\$8.52	\$7.57	\$7.04

^[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)

	12 months ended Dec. 31, 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]	\$27,423	\$47,514	\$39,750	\$27,971	\$51,164
Number of units outstanding ^[1]	3,616,654	4,952,039	4,663,630	3,694,641	7,270,018
Management expense ratio ^[2]	0.21%	0.21%	0.22%	0.22%	0.21%
Management expense ratio before waivers and absorptions	0.21%	0.21%	0.22%	0.22%	0.21%
Trading expense ratio ^[3]	0.07%	0.12%	0.20%	0.48%	0.29%
Portfolio turnover rate ^[4]	120.46%	61.45%	85.42%	152.94%	119.93%
Net asset value per unit ^[1]	\$7.58	\$9.59	\$8.52	\$7.57	\$7.04

^[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.

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

	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$10.96	\$10.00
Increase (decrease) from operations per unit ^[1] :		
Total revenue	0.04	0.08
Total expenses	(0.17)	(0.20)
Realized gains (losses)	(0.27)	(0.18)
Unrealized gains (losses)	(1.94)	1.51
Total increase (decrease) from operations per unit	(2.34)	1.21
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	-	-
Foreign dividends	-	(0.04)
Capital gains	-	-
Return of capital	-	-
Total distributions per unit	0.00	(0.04)
Net Assets per unit, End of Period ^{[1][3]}	\$8.62	\$10.96

^[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.

^[3] The actual results experienced by an investor in a Series might differ from the results shown in this table, as the table shows the average results for the Series, and the average can be impacted by large subscriptions and/or redemptions of units within the Series during the period.

Ratios and Supplemental Data (Series A)

	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$90	\$114
Number of units outstanding ^[1]	10,437	10,437
Management expense ratio ^[2]	2.08%	2.09%
Management expense ratio before waivers and absorptions	2.08%	2.09%
Trading expense ratio ^[3]	0.07%	0.12%
Portfolio turnover rate ^[4]	120.46%	61.45%
Net asset value per unit ^[1]	\$8.62	\$10.96

^[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.

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

	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$11.01	\$10.00
Increase (decrease) from operations per unit ^[1] :		
Total revenue	0.05	0.10
Total expenses	(0.06)	(0.10)
Realized gains (losses)	(0.28)	(0.24)
Unrealized gains (losses)	(1.96)	1.32
Total increase (decrease) from operations per unit	(2.25)	1.08
Distributions per unit from: ^{[1][2]}		
Income (excluding dividends)	-	-
Foreign dividends	(0.06)	(0.07)
Capital gains	-	-
Return of capital	-	-
Total distributions per unit	(0.06)	(0.07)
Net Assets per unit, End of Period ^{[1][3]}	\$8.71	\$11.01

^[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.

^[3] The actual results experienced by an investor in a Series might differ from the results shown in this table, as the table shows the average results for the Series, and the average can be impacted by large subscriptions and/or redemptions of units within the Series during the period.

Ratios and Supplemental Data (Series F)

	12 months ended Dec. 31, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$4	\$6
Number of units outstanding ^[1]	507	503
Management expense ratio ^[2]	0.95%	0.94%
Management expense ratio before waivers and absorptions	0.95%	0.94%
Trading expense ratio ^[3]	0.07%	0.12%
Portfolio turnover rate ^[4]	120.46%	61.45%
Net asset value per unit ^[1]	\$8.71	\$11.01

^[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.

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2022

Portfolio Allocation	% of Net Asset Value
Communication Services	3.0%
Consumer Staples	12.7%
Energy	11.0%
Financials	11.1%
Health Care	19.1%
Industrials	16.6%
Information Technology	14.2%
Utilities	3.0%
Materials	4.8%
Short-Term Securities	4.2%
Other net assets	0.3%

Geographic Allocation	% of Net Asset Value
France	19.2%
Germany	14.9%
Netherlands	10.4%
Switzerland	9.9%
United Kingdom	7.8%
Denmark	7.7%
Ireland	5.8%
Japan	5.1%
Norway	5.0%
Australia	4.9%
Sweden	4.8%
Short-term securities	4.2%
Other net assets (liabilities)	0.3%

Top 25 Holdings	% of Net Asset Value
Novo Nordisk A/S, Class 'B'	6.8%
Nestle SA	6.7%
Siemens Healthineers AG	5.3%
Equinor ASA, ADR	5.0%
Schneider Electric SE	5.0%
Wolters Kluwer NV, ADR	4.9%
Farm Credit Canada	4.2%
Accenture PLC, Class 'A'	4.1%
Munchener Ruckversicherungs-Gesellschaft AG	4.0%
Atlas Copco AB, Class 'B'	3.9%
Shell PLC, ADR	3.8%
Hannover Rueck SE	3.6%
AXA SA	3.5%
ASML Holding NV	3.3%
SSE PLC	3.0%
LVMH Moet Hennessy-Louis Vuitton SE	3.0%
Sanofi, ADR	2.9%
L'Oreal SA	2.8%
CSL Limited	2.7%
Heineken NV	2.2%
Woodside Energy Group Limited	2.2%
Air Liquide SA	2.1%
Keyence Corporation	1.9%
NIDEC Corporation	1.8%
CRH PLC	1.7%

**Top 25 Holdings as a percentage
of net asset value**

90.4%

Total Net Asset Value

\$27,517,358

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.



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