



GUARDIAN CAPITAL

### Guardian Capital ETFs

Guardian Canadian Bond ETF  
Guardian Canadian Sector Controlled Equity Fund  
Guardian Directed Equity Path ETF  
Guardian Directed Premium Yield ETF  
Guardian Fundamental All Country Equity ETF  
Guardian Fundamental Emerging Markets Equity ETF  
Guardian i<sup>3</sup> Global Quality Growth ETF  
Guardian i<sup>3</sup> Global REIT ETF  
Guardian i<sup>3</sup> US Quality Growth ETF

## FINANCIAL STATEMENTS

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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 ETFs, 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
- Supplementary Schedules to the Notes to the Financial Statements

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**GUARDIAN CAPITAL LP**

August 27, 2023

The accompanying financial statements of the Guardian Capital ETFs (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 Bond ETF

### Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 64,245,617	\$ 59,839,965
Cash, net	580,075	1,516,116
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	—	—
Interest and dividends receivable	412,047	346,171
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	<b>65,237,739</b>	<b>61,702,252</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	—	—
Distributions payable	—	—
Payable for redeemable shares redeemed	—	—
Accrued expenses due to Manager	22,223	22,060
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	<b>22,223</b>	<b>22,060</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 65,215,516</b>	<b>\$ 61,680,192</b>
<b>NAV per Unit</b>	<b>\$ 17.53</b>	<b>\$ 17.40</b>
<b>Closing market price</b>	<b>\$ 17.54</b>	<b>\$ 17.43</b>

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

# Guardian Canadian Bond ETF

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
<b>Income</b>		
Dividends	\$ –	\$ –
Interest for distribution purposes	1,056,989	649,960
Net realized gains (losses) on sale of investments	(773,090)	(1,555,645)
Change in unrealized appreciation (depreciation) in value of investments	1,119,639	(5,495,377)
Net gains (losses) on investments	1,403,538	(6,401,062)
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	–	–
Foreign exchange gains (losses)	–	–
Total income (loss)	1,403,538	(6,401,062)
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	99,322	111,378
Management fee	110,574	74,911
Independent review committee costs	802	15
Interest charges	–	–
Transaction costs	–	–
Foreign withholding taxes	–	–
Total operating expenses	210,698	186,304
Expenses absorbed by the Manager (Note 4)	(76,869)	(97,582)
Net operating expenses	133,829	88,722
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 1,269,709</b>	<b>\$ (6,489,784)</b>
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>	<b>\$ 0.34</b>	<b>\$ (2.63)</b>

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

# Guardian Canadian Bond ETF

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

For the six months ended June 30	2023	2022
<b>NAV, beginning of period</b>	<b>\$ 61,680,192</b>	<b>\$ 3,024,114</b>
Increase (decrease) in NAV from operations	1,269,709	(6,489,784)
Distributions to unitholders:		
Income	(881,281)	(940,541)
Capital gains	–	–
	<b>(881,281)</b>	<b>(940,541)</b>
Redeemable unit transactions:		
Proceeds from issuance of units	9,845,536	74,477,233
Reinvested distributions	–	–
Redemption of units	(6,698,640)	(7,127,181)
	<b>3,146,896</b>	<b>67,350,052</b>
Net increase (decrease) in NAV	<b>3,535,324</b>	<b>59,919,727</b>
<b>NAV, end of period</b>	<b>\$ 65,215,516</b>	<b>\$ 62,943,841</b>

### Change in units (Note 3)

	2023	2022
<b>Units issued and outstanding, beginning of period</b>	<b>3,544,371</b>	<b>150,000</b>
Number of units issued	550,000	3,844,371
Number of units reinvested	–	–
Number of units cancelled upon consolidation	–	–
	<b>4,094,371</b>	<b>3,994,371</b>
Number of units redeemed	(375,000)	(400,000)
<b>Units issued and outstanding, end of period</b>	<b>3,719,371</b>	<b>3,594,371</b>

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

# Guardian Canadian Bond ETF

## Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 1,269,709	\$ (6,489,784)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	773,090	1,555,645
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(1,119,639)	5,495,377
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments <sup>(1)</sup>	(14,262,511)	(89,286,396)
Proceeds from sale of investments <sup>(2)</sup>	11,107,681	22,620,892
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(65,876)	(309,157)
Increase (decrease) in accrued expenses due to Manager	163	25,252
<b>Net cash from (used in) operating activities</b>	<b>(2,297,383)</b>	<b>(66,388,171)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(881,281)	(940,541)
Proceeds from issuance of units	3,238,931	72,783,253
Redemption of units	(996,308)	(4,587,242)
<b>Net cash from (used in) financing activities</b>	<b>1,361,342</b>	<b>67,255,470</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(936,041)	867,299
Cash, net (bank overdraft), beginning of period	1,516,116	44,981
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 580,075</b>	<b>\$ 912,280</b>
Cash activity included in operating activities:		
Interest received	\$ 991,113	\$ 340,803
Interest paid	–	–
Dividends received, net of withholding taxes	–	–

<sup>(1)</sup> Excludes in-kind subscriptions transactions of \$6,606,605 for the period ended June 30, 2023 (2022 - \$1,693,980).

<sup>(2)</sup> Excludes in-kind redemption transactions of \$5,702,332 for the period ended June 30, 2023 (2022 - \$2,463,076).

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

# Guardian Canadian Bond ETF

## 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
<b>CANADIAN BONDS - 98.5%</b>				<b>CORPORATE - 36.0%</b>			
<b>FEDERAL AND GUARANTEED - 21.9%</b>				492,000	407 International Inc. 4.19%, April 25, 2042	\$ 504,592	\$ 463,384
857,000	Canada Housing Trust No. 1 1.95%, December 15, 2025	\$ 857,555	\$ 806,330	1,094,000	Bank of Montreal 2.70%, December 09, 2026	1,042,881	1,018,442
3,122,000	Canada Housing Trust No. 1 1.90%, September 15, 2026	3,068,431	2,905,898	193,000	Bank of Montreal 4.31%, June 01, 2027	192,937	186,863
2,366,000	Canada Housing Trust No. 1 1.40%, March 15, 2031	2,059,541	1,997,048	3,444,000	Bank of Montreal 3.19%, March 01, 2028	3,443,159	3,221,334
3,010,000	Canada Housing Trust No. 1 3.55%, September 15, 2032	2,995,869	2,974,399	303,000	Bell Canada Inc. 3.55%, March 02, 2026	307,879	289,738
548,000	Government of Canada 1.00%, September 01, 2026	532,449	500,124	1,797,000	Bell Canada Inc. 3.80%, August 21, 2028	1,788,643	1,700,349
503,000	Government of Canada 2.25%, December 01, 2029	500,052	470,199	761,000	Bell Canada Inc. 3.50%, September 30, 2050	617,105	569,350
3,183,000	Government of Canada 1.50%, June 01, 2031	2,894,764	2,777,760	261,000	Brookfield Finance II Inc. 5.43%, December 14, 2032	261,012	258,279
153,000	Government of Canada 4.00%, June 01, 2041	197,113	169,065	212,000	Canadian Imperial Bank of Commerce 3.30%, May 26, 2025	213,497	204,675
2,150,000	Government of Canada 2.00%, December 01, 2051	1,834,271	1,702,259	1,554,000	Canadian Imperial Bank of Commerce 2.25%, January 07, 2027	1,439,106	1,405,863
		14,940,045	14,303,082	942,000	Canadian Imperial Bank of Commerce 4.20%, April 07, 2032	914,025	890,012
<b>PROVINCIAL AND GUARANTEED - 40.6%</b>				237,000	Canadian Imperial Bank of Commerce 5.33%, January 20, 2033	236,979	232,310
2,243,000	Province of Alberta 3.90%, December 01, 2033	2,490,404	2,215,560	1,860,000	Great-West Lifeco Inc. 2.38%, May 14, 2030	1,745,955	1,604,104
1,148,000	Province of Alberta 3.10%, June 01, 2050	1,118,787	959,817	341,000	National Bank of Canada 5.43%, August 16, 2032	341,015	335,688
5,428,000	Province of British Columbia 2.95%, December 18, 2028	5,544,480	5,151,710	115,000	Rogers Communications Inc. 4.25%, April 15, 2032	114,872	105,481
558,000	Province of British Columbia 4.70%, June 18, 2037	670,901	592,818	444,000	Royal Bank of Canada 4.61%, July 26, 2027	444,027	435,069
866,000	Province of Ontario 2.60%, June 02, 2025	882,556	832,771	584,000	Royal Bank of Canada 4.64%, January 17, 2028	583,740	571,652
806,000	Province of Ontario 2.40%, June 02, 2026	792,585	762,126	713,000	Royal Bank of Canada 1.67%, January 28, 2033	595,182	597,235
2,032,000	Province of Ontario 2.05%, June 02, 2030	1,966,294	1,799,187	216,000	Royal Bank of Canada 5.01%, February 01, 2033	215,989	209,575
3,076,000	Province of Ontario 3.75%, June 02, 2032	3,117,393	3,023,555	658,000	Sun Life Financial Inc. 2.58%, May 10, 2032	603,648	592,613
4,653,000	Province of Ontario 5.85%, March 08, 2033	5,845,317	5,327,903	5,016,000	Sun Life Financial Inc. 2.80%, November 21, 2033	4,535,563	4,398,517
2,303,000	Province of Ontario 2.80%, June 02, 2048	2,132,358	1,843,947	317,000	Sun Life Financial Inc. 4.78%, August 10, 2034	317,118	307,041
6,186,000	Province of Ontario 1.90%, December 02, 2051	4,190,764	3,991,747	1,255,000	Sun Life Financial Inc. 2.06%, October 01, 2035	1,016,177	1,003,742
		28,751,839	26,501,141	381,000	The Toronto-Dominion Bank 4.21%, June 01, 2027	380,749	368,028
				424,000	The Toronto-Dominion Bank 4.48%, January 18, 2028	423,987	412,324
				271,000	The Toronto-Dominion Bank 3.06%, January 26, 2032	253,575	247,444
				1,327,000	TransCanada PipeLines Limited 3.80%, April 05, 2027	1,353,980	1,263,577
				549,000	TransCanada PipeLines Limited 5.33%, May 12, 2032	548,918	548,705
						24,436,310	23,441,394
					<b>Total Canadian bonds</b>	68,128,194	64,245,617
					<b>Transaction costs</b>	-	-
					<b>Total investments - 98.5%</b>	68,128,194	64,245,617
					<b>Other net assets - 1.5%</b>		969,899
					<b>Net assets attributable to unitholders - 100.0%</b>	\$	65,215,516



# Guardian Canadian Bond ETF

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

June 30, 2023

### Note 1: Formation of the Fund

Guardian Canadian Bond ETF (the "Fund") was formed on February 24, 2021. On March 26, 2021, the Fund issued Unhedged Units, and commenced operations. The primary objective of the Fund is to provide a high level of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation by investing, directly or indirectly, primarily in Canadian 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 ETF

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

June 30, 2023

### 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
Weighted average number of units	3,699,758	3,012,802

As at June 30, 2023, one unitholder held approximately 19.6% of the Fund's NAV (December 31, 2022 - 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	0.30%	0.30%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time. Also see Note 11 for related party transactions between the Manager and the Fund.

### 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	\$ 1,472,469
Non-capital losses	–

The 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	Forward Contracts	Total	% of NAV
USD	\$ –	\$ –	–	0.0%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ –	\$ –	–	0.0%

As at December 31, 2022	Financial Instruments	Forward Contracts	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.

# Guardian Canadian Bond ETF

## 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	\$ -	0%	-	0%
One to three months	-	0%	-	0%
Three months to one year	-	0%	-	0%
One to five years	15,184,814	23.5%	16,644,623	27.0%
Over five years	49,060,803	75.0%	43,195,342	70.0%
Net interest rate sensitive investments	\$ 64,245,617	98.5%	\$ 59,839,965	97.0%

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	\$ 1,226,000	\$ 1,136,000
% of NAV	1.9%	1.8%

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

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

The Fund is not exposed to significant other price risk as the Fund invests primarily in interest bearing securities, and does not invest in equity securities.

### 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	98.5%	97.0%
United States of America	0.0%	0.0%
Other countries	0.0%	0.0%
Other net assets	1.5%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at	June 30, 2023	December 31, 2022
Canadian bonds		
Federal and Guaranteed	21.9%	22.2%
Provincial and Guaranteed	40.6%	37.7%
Corporate	36.0%	37.1%
Other net assets	1.5%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# Guardian Canadian Bond ETF

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

June 30, 2023

### 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	22.3%	22.9%
AA	14.0%	9.9%
A	54.5%	57.3%
BBB	9.2%	9.9%
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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### 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	-	64,245,617	-	64,245,617
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 64,245,617</b>	<b>\$ -</b>	<b>\$ 64,245,617</b>
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	-	59,839,965	-	59,839,965
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 59,839,965</b>	<b>\$ -</b>	<b>\$ 59,839,965</b>
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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party transactions

As at June 30, 2023, the Manager, its affiliates and Funds it manages have 19.6% (December 31, 2022 - 6.7%) ownership of the Fund.

During the period ended June 30, 2023 the manager has allocated staffing and other costs to the Fund in the amount of \$31,532 (2022 - \$26,638).

# Guardian Canadian Bond ETF

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

June 30, 2023

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### 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	\$ -	\$ -

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022	\$ -	\$ -

June 30, 2023

**Guardian Canadian Sector Controlled Equity Fund**
**Statements of Financial Position (Unaudited)**

As at	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 7,305,924	\$ 5,764,323
Cash, net	150,735	108,467
Due from brokers	–	12,183
Short-term securities	–	–
Subscriptions receivable	–	–
Interest and dividends receivable	14,091	15,186
Unrealized appreciation on foreign currency contracts	–	–
Option contract assets	–	–
	<b>7,470,750</b>	<b>5,900,159</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	–	–
Due to brokers	–	–
Redemptions payable	33,830	–
Distributions payable	20,333	–
Accrued expenses due to Manager	3,942	3,188
Unrealized depreciation on foreign currency contracts	–	–
Option contract liabilities	–	–
	<b>58,105</b>	<b>3,188</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 7,412,645</b>	<b>\$ 5,896,971</b>
<b>NAV per Series</b>		
Unhedged ETF	\$ 3,708,782	\$ 2,439,800
Series A	53,385	48,087
Series F	3,379,965	3,113,162
Series I	270,513	295,922
<b>NAV per Unit</b>		
Unhedged ETF	\$ 21.19	\$ 19.52
Series A	10.12	9.33
Series F	10.14	9.35
Series I	9.86	9.11
<b>Closing market price</b>		
Unhedged ETF	\$ 21.20	\$ 19.52

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

# Guardian Canadian Sector Controlled Equity Fund

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2,023	2022
<b>Income</b>		
Dividends	\$ 93,734	\$ 66,666
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	(44,179)	(210,881)
Change in unrealized appreciation (depreciation) in value of investments	548,204	(612,099)
Net gains (losses) on investments	597,759	(756,314)
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	–	–
Foreign exchange gains (losses)	(758)	149
<b>Total income (loss)</b>	<b>597,001</b>	<b>(756,165)</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	74,824	103,251
Management fee	17,884	13,113
Independent review committee costs	76	15
Interest charges	–	–
Transaction costs	1,556	1,535
Foreign withholding taxes	–	–
<b>Total operating expenses</b>	<b>94,340</b>	<b>117,914</b>
Expenses absorbed by the Manager (Note 4)	(71,612)	(100,727)
<b>Net operating expenses</b>	<b>22,728</b>	<b>17,187</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 574,273</b>	<b>\$ (773,352)</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged ETF	\$ 241,960	\$ (217,050)
Series A	4,387	(3,539)
Series F	299,310	(453,738)
Series I	28,616	(99,025)
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged ETF	\$ 1.72	\$ (2.89)
Series A	0.82	(1.43)
Series F	0.90	(1.47)
Series I	0.96	(1.74)

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

# Guardian Canadian Sector Controlled Equity 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		2023		2022	
	Unhedged ETF	Unhedged ETF	Series A	Series A	Series F	Series F	Series I	Series I	Total	Total		
<b>NAV, beginning of period</b>	\$ 2,439,800	\$ 1,620,899	\$ 48,087	\$ 25,476	\$ 3,113,162	\$ 2,533,997	\$ 295,922	\$ 123,896	\$ 5,896,971	\$ 4,304,268		
Increase (decrease) in NAV from operations	241,960	(217,050)	4,387	(3,539)	299,310	(453,738)	28,616	(99,025)	574,273	(773,352)		
Distributions to unitholders:												
Income	(30,530)	(10,695)	(263)	(4)	(36,527)	(12,190)	(4,616)	(3,450)	(71,936)	(26,339)		
Capital gains	-	-	-	-	-	-	-	-	-	-		
	(30,530)	(10,695)	(263)	(4)	(36,527)	(12,190)	(4,616)	(3,450)	(71,936)	(26,339)		
Redeemable unit transactions:												
Proceeds from issuance of units	1,551,694	-	3,550	-	91,127	949,714	27,578	848,726	1,673,949	1,798,440		
Reinvested distributions	-	-	124	4	15,749	10,388	2,687	3,450	18,560	13,842		
Redemption of units	(494,142)	-	(2,500)	-	(102,856)	(127,223)	(79,674)	(15,078)	(679,172)	(142,301)		
	1,057,552	-	1,174	4	4,020	832,879	(49,409)	837,098	1,013,337	1,669,981		
Net increase (decrease) in NAV	1,268,982	(227,745)	5,298	(3,539)	266,803	366,951	(25,409)	734,623	1,515,674	870,290		
<b>NAV, end of period</b>	\$ 3,708,782	\$ 1,393,154	\$ 53,385	\$ 21,937	\$ 3,379,965	\$ 2,900,948	\$ 270,513	\$ 858,519	\$ 7,412,645	\$ 5,174,558		

Change in units (Note 3)	2023		2022		2023		2022	
	Unhedged ETF	Unhedged ETF	Series A	Series A	Series F	Series F	Series I	Series I
<b>Units issued and outstanding, beginning of period</b>	125,000	75,000	5,154	2,466	332,860	244,402	32,472	11,914
Number of units issued	75,000	-	360	-	9,205	91,729	2,835	84,882
Number of units reinvested	-	-	13	1	1,599	1,020	280	338
Number of units cancelled upon consolidation	-	-	-	-	-	(12,842)	-	-
	200,000	75,000	5,527	2,467	343,664	324,309	35,587	97,134
Number of units redeemed	(25,000)	-	(252)	-	(10,379)	-	(8,158)	(1,556)
<b>Units issued and outstanding, end of period</b>	175,000	75,000	5,275	2,467	333,285	324,309	27,429	95,578

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



# Guardian Canadian Sector Controlled Equity Fund

## Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 574,273	\$ (773,352)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	711	(167)
Net realized (gains) losses on sale of investments	44,179	210,881
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(548,204)	612,099
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments <sup>(1)</sup>	(1,075,448)	(2,278,069)
Proceeds from sale of investments <sup>(2)</sup>	1,082,690	807,644
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	1,095	(4,708)
Increase (decrease) in accrued expenses due to Manager	754	105
<b>Net cash from (used in) operating activities</b>	<b>80,050</b>	<b>(1,425,567)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(33,043)	(12,497)
Proceeds from issuance of units	159,760	1,780,903
Redemption of units	(163,788)	(142,301)
<b>Net cash from (used in) financing activities</b>	<b>(37,071)</b>	<b>1,626,105</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	(711)	167
Net increase (decrease) in cash	42,268	200,705
Cash, net (bank overdraft), beginning of period	108,467	101,731
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 150,735</b>	<b>\$ 302,436</b>
Cash activity included in operating activities:		
Interest received	\$ –	\$ –
Interest paid	–	–
Dividends received, net of withholding taxes	94,829	61,958

<sup>(1)</sup> Excludes in-kind subscriptions transactions of \$1,514,189 for the period ended June 30, 2023 (2022 - \$Nil).

<sup>(2)</sup> Excludes in-kind redemption transactions of \$481,554 for the period ended June 30, 2023 (2022 - \$Nil).

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

# Guardian Canadian Sector Controlled 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
<b>EQUITY INVESTMENTS - 98.6%</b>				<b>UTILITIES - 3.3%</b>			
<b>COMMUNICATION SERVICES - 4.7%</b>				1,444	Brookfield Infrastructure Corporation	\$ 81,826	\$ 87,232
13,580	TELUS Corporation	\$ 380,673	\$ 350,092	1,764	Brookfield Renewable Corporation	84,308	73,718
		380,673	350,092	1,449	Fortis Inc.	83,260	82,723
<b>CONSUMER DISCRETIONARY - 11.5%</b>						249,394	243,673
3,161	Aritzia Inc.	144,055	116,262	<b>Total Equity Investments</b>		6,874,348	7,305,924
9,299	Gildan Activewear Inc.	398,747	397,160	<b>Transaction costs</b>		(2,582)	–
3,274	Restaurant Brands International Inc.	262,259	336,273	<b>Total investments - 98.6%</b>		<b>6,871,766</b>	<b>7,305,924</b>
		805,061	849,695				
<b>CONSUMER STAPLES - 8.1%</b>				<b>Other net assets - 1.4%</b>			
11,654	Maple Leaf Foods Inc.	316,010	301,606				106,721
3,986	Metro Inc.	277,887	298,233	<b>Net assets attributable to unitholders - 100.0%</b>			
		593,897	599,839				<b>\$ 7,412,645</b>
<b>ENERGY - 8.4%</b>							
2,086	Cameco Corporation	73,075	86,548				
3,694	Canadian Natural Resources Limited	257,595	275,129				
4,803	Suncor Energy Inc.	178,437	186,645				
1,358	TC Energy Corporation	82,724	72,707				
		591,831	621,029				
<b>FINANCIALS - 22.9%</b>							
3,027	Bank of Montreal	382,303	362,150				
5,117	Brookfield Corporation	260,287	228,218				
8,300	Element Fleet Management Corporation	131,383	167,494				
155	Fairfax Financial Holdings Limited	140,044	153,805				
406	Intact Financial Corporation	73,045	83,043				
3,877	Manulife Financial Corporation	97,153	97,080				
2,592	Royal Bank of Canada	339,237	327,940				
1,476	Sun Life Financial Inc.	98,392	101,933				
1,037	The Toronto-Dominion Bank	91,091	85,148				
3,020	TMX Group Limited	80,451	90,026				
		1,693,386	1,696,837				
<b>INDUSTRIALS - 21.1%</b>							
631	Boyd Group Services Inc.	135,174	159,485				
809	Canadian National Railway Company	129,304	129,780				
3,767	Canadian Pacific Kansas City Limited	367,464	403,069				
8,002	Finning International Inc.	271,076	326,081				
6,155	SNC-Lavalin Group Inc.	181,683	213,886				
1,759	Stantec Inc.	119,081	152,136				
986	Thomson Reuters Corporation	142,628	176,356				
		1,346,410	1,560,793				
<b>INFORMATION TECHNOLOGY - 13.3%</b>							
8,948	Celestica Inc.	151,344	172,070				
2,894	CGI Inc., Class 'A'	328,569	404,292				
7,458	Open Text Corporation	344,539	410,936				
		824,452	987,298				
<b>MATERIALS - 4.2%</b>							
1,160	Agnico Eagle Mines Limited	81,735	76,734				
1,137	CCL Industries Inc., Class 'B'	72,997	74,041				
1,546	Teck Resources Limited, Class 'B'	78,809	86,174				
1,308	Wheaton Precious Metals Corporation	71,661	74,935				
		305,202	311,884				
<b>REAL ESTATE - 1.1%</b>							
1,667	Canadian Apartment Properties Real Estate Investment Trust	84,042	84,784				
		84,042	84,784				

# Guardian Canadian Sector Controlled Equity Fund

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

June 30, 2023

### Note 1: Formation of the Fund

Guardian Canadian Sector Controlled Equity Fund (the "Fund") was formed on February 24, 2021. The Fund commenced operations on March 26, 2021 and issued Unhedged ETF Units. The ETF Units are available for purchase or sale on the stock exchange. Subsequently, various series of Mutual Fund units were issued on June 7, 2021. The primary objective of the Fund is to achieve long-term growth of capital while maintaining steady current dividend income by investing, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### 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.

### 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
Unhedged ETF	141,022	75,000
Series A	5,341	2,466
Series F	333,705	308,228
Series I	29,830	56,771

As at June 30, 2023, one unitholder held approximately 33% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 23%).

### 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
<b>Annual management fee rate</b>		
Unhedged ETF	0.50%	0.50%
Series A	1.50%	1.50%
Series F	0.50%	0.50%
Series I	0.00%	0.00%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time. Also see Note 11 for related party transactions between the Manager and the Fund.

# Guardian Canadian Sector Controlled Equity Fund

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

June 30, 2023

### 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	\$	272,172
Non-capital losses		–

The 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	Forward Contracts	Total	% of NAV
USD	\$ 32,936	\$ –	\$ 32,936	0.4%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 32,936	\$ –	\$ 32,936	0.4%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 24,386	\$ –	\$ 24,386	0.4%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 24,386	\$ –	\$ 24,386	0.4%

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	\$ 1,000
% 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.

# Guardian Canadian Sector Controlled Equity 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
Total equity Investments	\$	7,305,924	\$ 5,764,323
% of NAV		98.6%	97.8%

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	\$	365,000	\$ 288,000
% 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		97.6%	96.8%
United States of America		1.0%	1.0%
Other countries		0.0%	0.0%
Other net assets		1.4%	2.2%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at		June 30, 2023	December 31, 2022
Communication Services		4.7%	6.1%
Consumer Discretionary		11.5%	13.6%
Consumer Staples		8.1%	5.8%
Energy		8.4%	8.1%
Financials		22.9%	24.9%
Industrials		21.1%	19.1%
Information Technology		13.3%	9.3%
Materials		4.2%	6.7%
Real Estate		1.1%	1.0%
Utilities		3.3%	3.2%
Other net assets		1.4%	2.2%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

### 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 Sector Controlled 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	\$ 7,305,924	\$ -	\$ -	\$ 7,305,924
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 7,305,924</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,305,924</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 5,764,323	\$ -	\$ -	\$ 5,764,323
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 5,764,323</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,764,323</b>
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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party transactions

As at June 30, 2023, the Manager, its affiliates and Funds it manages have 33% (December 31, 2022 - 23%) ownership of the Fund.

During the period ended June 30, 2023 the manager has allocated staffing and other costs to the Fund in the amount of \$10,933 (2022 - \$10,630).

### 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
<b>As at June 30, 2023</b>	\$ -	\$ -
<b>As at December 31, 2022</b>	\$ -	\$ -

June 30, 2023

## Guardian Directed Equity Path ETF

### Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 23,929,335	\$ 45,392,640
Cash, net	21,117	224,130
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	37,871	98,643
Unrealized appreciation on foreign currency contracts	286,311	49,413
Option contract assets	1,150,431	4,708,881
	<b>25,425,065</b>	<b>50,473,707</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	22,288	45,650
Unrealized depreciation on foreign currency contracts	6,673	191,428
Option contract liabilities	202,992	470,118
	<b>231,953</b>	<b>707,196</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 25,193,112</b>	<b>\$ 49,766,511</b>
<b>NAV per Series</b>		
Unhedged Units	\$ 11,912,135	\$ 36,794,161
Hedged Units	13,280,977	12,972,350
<b>NAV per Unit</b>		
Unhedged Units	\$ 18.33	\$ 18.40
Hedged Units	19.68	19.22
<b>Closing market price</b>		
Unhedged Units	\$ 18.40	\$ 18.30
Hedged Units	19.73	19.19

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

# Guardian Directed Equity Path ETF

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
<b>Income</b>		
Dividends	\$ 253,844	\$ 348,985
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	1,942,292	(332,194)
Change in unrealized appreciation (depreciation) in value of investments	1,467,935	(9,953,837)
Net gains (losses) on investments	3,664,071	(9,937,046)
Net realized gains (losses) on foreign currency contracts	(51,035)	564,884
Net realized gains (losses) on option contracts	(1,623,376)	1,514,468
Change in unrealized appreciation (depreciation) on foreign currency contracts	421,653	(379,721)
Change in unrealized appreciation (depreciation) on option contracts	(1,087,836)	2,694,750
Net gains (losses) on derivatives	(2,340,594)	4,394,381
Foreign exchange gains (losses)	(62,072)	(110,606)
Total income (loss)	1,261,405	(5,653,271)
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	116,745	182,561
Management fee	151,152	226,379
Independent review committee costs	619	75
Interest charges	4,511	–
Transaction costs	43,801	35,159
Foreign withholding taxes	51,449	52,696
Total operating expenses	368,277	496,870
Expenses absorbed by the Manager (Note 4)	(99,286)	(157,621)
Net operating expenses	268,991	339,249
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 992,414</b>	<b>\$ (5,992,520)</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged Units	\$ 379,437	\$ (4,194,876)
Hedged Units	612,977	(1,797,644)
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged Units	\$ 0.38	\$ (2.38)
Hedged Units	0.91	(2.54)

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



# Guardian Directed Equity Path ETF

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

For the six months ended June 30	2023		2022		2023		2022	
	Unhedged Units	Unhedged Units	Hedged Units	Hedged Units	Total	Total	Total	Total
<b>NAV, beginning of period</b>	\$ 36,794,161	\$ 34,390,307	\$ 12,972,350	\$ 16,215,998	\$ 49,766,511	\$ 50,606,305		
Increase (decrease) in NAV from operations	379,437	(4,194,876)	612,977	(1,797,644)	992,414	(5,992,520)		
Distributions to unitholders:								
Income	(372,780)	(737,010)	(302,130)	(317,050)	(674,910)	(1,054,060)		
Capital gains	-	-	-	-	-	-		
	(372,780)	(737,010)	(302,130)	(317,050)	(674,910)	(1,054,060)		
Redeemable unit transactions:								
Proceeds from issuance of units	457,521	8,148,245	994,426	2,601,608	1,451,947	10,749,853		
Reinvested distributions	-	-	-	-	-	-		
Redemption of units	(25,346,204)	(2,332,914)	(996,646)	(3,086,796)	(26,342,850)	(5,419,710)		
	(24,888,683)	5,815,331	(2,220)	(485,188)	(24,890,903)	5,330,143		
Net increase (decrease) in NAV	(24,882,026)	883,445	308,627	(2,599,882)	(24,573,399)	(1,716,437)		
<b>NAV, end of period</b>	\$ 11,912,135	\$ 35,273,752	\$ 13,280,977	\$ 13,616,116	\$ 25,193,112	\$ 48,889,868		

Change in units (Note 3)	2023		2022	
	Unhedged Units	Unhedged Units	Hedged Units	Hedged Units
<b>Units issued and outstanding, beginning of period</b>	2,000,000	1,675,000	675,000	725,000
Number of units issued	25,000	450,000	50,000	125,000
Number of units reinvested	-	-	-	-
Number of units cancelled upon consolidation	-	-	-	-
	2,025,000	2,125,000	725,000	850,000
Number of units redeemed	(1,375,000)	(125,000)	(50,000)	(150,000)
<b>Units issued and outstanding, end of period</b>	650,000	2,000,000	675,000	700,000

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

# Guardian Directed Equity Path ETF

## Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 992,414	\$ (5,992,520)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(28)	(2,270)
Net realized (gains) losses on sale of investments	(1,942,292)	332,194
Net realized gains (losses) on option contracts	1,623,376	(1,514,468)
Change in unrealized (appreciation) depreciation in value of investments	(1,467,935)	9,953,837
Change in unrealized (appreciation) depreciation in foreign currency contracts	(421,653)	379,721
Change in unrealized (appreciation) depreciation in option contracts	1,087,836	(2,694,750)
Purchases of investments	(11,423,258)	(18,613,210)
Proceeds from sale of investments	36,876,902	14,171,739
(Increase) decrease in short-term securities, net	—	—
(Increase) decrease in interest and dividends receivable	60,772	6,063
Increase (decrease) in accrued expenses due to Manager	(23,362)	(735)
<b>Net cash from (used in) operating activities</b>	<b>25,362,772</b>	<b>(3,974,399)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(674,910)	(1,054,060)
Proceeds from issuance of units	1,451,947	10,749,853
Redemption of units	(26,342,850)	(5,419,710)
<b>Net cash from (used in) financing activities</b>	<b>(25,565,813)</b>	<b>4,276,083</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	28	2,270
Net increase (decrease) in cash	(203,013)	303,954
Cash, net (bank overdraft), beginning of period	224,130	168,049
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 21,117</b>	<b>\$ 472,003</b>
Cash activity included in operating activities:		
Interest received	\$ —	\$ —
Interest paid	4,511	—
Dividends received, net of withholding taxes	263,167	302,352

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

# Guardian Directed Equity Path ETF

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 95.0%</b>			
<b>COMMUNICATION SERVICES - 6.3%</b>			
10,000	Alphabet Inc., Class 'A'	\$ 1,718,526	\$ 1,583,930
		1,718,526	1,583,930
<b>CONSUMER DISCRETIONARY - 14.1%</b>			
400	Booking Holdings Inc.*	1,138,725	1,429,285
5,900	NIKE Inc., Class 'B'	970,962	861,678
1,200	The Home Depot Inc.*	494,474	493,265
10,400	Yum China Holdings Inc.*	874,900	777,542
		3,479,061	3,561,770
<b>CONSUMER STAPLES - 13.6%</b>			
8,800	Colgate-Palmolive Company*	907,325	897,100
1,400	L'Oreal SA*	749,125	863,226
5,300	Nestle SA*	807,649	843,484
1,300	PepsiCo Inc.*	258,909	318,620
5,000	Reckitt Benckiser Group PLC*	532,488	497,292
		3,255,496	3,419,722
<b>FINANCIALS - 15.2%</b>			
5,900	CME Group Inc., Class 'A'	1,523,643	1,446,591
3,000	MarketAxess Holdings Inc.*	1,181,259	1,037,772
2,600	Mastercard Inc., Class 'A'	1,220,749	1,353,129
		3,925,651	3,837,492
<b>HEALTH CARE - 20.2%</b>			
6,100	EssilorLuxottica SA*	1,393,222	1,519,978
2,300	Illumina Inc.*	861,198	570,621
8,700	Novo Nordisk A/S, Class 'B'	998,308	1,854,487
1,800	UnitedHealth Group Inc.*	1,111,184	1,144,812
		4,363,912	5,089,898
<b>INDUSTRIALS - 9.7%</b>			
2,700	Automatic Data Processing Inc.*	687,959	785,260
12,600	FANUC Corporation*	713,266	580,470
2,700	Siemens AG*	536,534	594,586
1,600	Verisk Analytics Inc., Class 'A'	412,241	478,551
		2,350,000	2,438,867
<b>INFORMATION TECHNOLOGY - 13.4%</b>			
2,200	Accenture PLC, Class 'A'	861,666	898,323
2,800	Apple Inc.*	604,928	718,678
1,000	Keyence Corporation*	804,186	621,182
2,500	Microsoft Corporation*	820,511	1,126,549
		3,091,291	3,364,732
<b>MATERIALS - 2.5%</b>			
2,670	Air Liquide SA*	522,328	632,924
		522,328	632,924
<b>Total Equity Investments</b>		22,706,265	23,929,335
<b>Transaction costs</b>		(32,417)	—
<b>Total investments - 95.0%</b>		<b>22,673,848</b>	<b>23,929,335</b>
<b>Options contracts, net - 3.8% (Schedule 1)</b>			947,439
<b>Forward currency contracts, net - 1.1% (Note 2 (i))</b>			279,638
<b>Other net assets - 0.1%</b>			36,700
<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$</b>	<b>25,193,112</b>

\*Denotes securities pledged as collateral against option contracts.

# Guardian Directed Equity Path ETF

## 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	11	1,100	20-Jan-24	290	USD \$	31,235 \$	16,302
Accenture PLC, Class 'A'	Put	11	1,100	16-Sep-23	290	USD	20,834	6,186
Air Liquide SA	Put	1,340	1,340	16-Dec-23	130	EUR	20,522	1,277
Air Liquide SA	Put	1,330	1,330	22-Jun-24	160	EUR	13,016	15,367
Alphabet Inc., Class 'A'	Put	53	5,300	20-Jan-24	96	USD	67,672	13,501
Alphabet Inc., Class 'A'	Put	47	4,700	22-Jun-24	125	USD	74,220	82,250
Apple Inc.	Put	15	1,500	22-Jun-24	185	USD	28,337	22,052
Apple Inc.	Put	13	1,300	16-Dec-23	135	USD	21,310	1,101
Automatic Data Processing Inc.	Put	15	1,500	20-Jan-24	230	USD	36,347	31,957
Automatic Data Processing Inc.	Put	12	1,200	22-Jun-24	220	USD	24,570	25,089
Booking Holdings Inc.	Put	2	200	20-Jan-24	1,950	USD	75,320	5,822
Booking Holdings Inc.	Put	2	200	22-Jul-23	2,300	USD	46,438	241
CME Group Inc., Class 'A'	Put	31	3,100	22-Jun-24	180	USD	54,883	49,635
CME Group Inc., Class 'A'	Put	28	2,800	20-Jan-24	175	USD	57,099	23,898
Colgate-Palmolive Company	Put	45	4,500	20-Jan-24	73	USD	19,427	9,676
Colgate-Palmolive Company	Put	43	4,300	19-Aug-23	75	USD	17,844	5,235
EssilorLuxottica SA	Put	2,300	2,300	16-Dec-23	170	EUR	57,824	27,732
EssilorLuxottica SA	Put	2,000	2,000	22-Jun-24	160	EUR	26,405	26,918
EssilorLuxottica SA	Put	1,800	1,800	16-Dec-23	160	EUR	29,093	14,214
FANUC Corporation	Put	7,100	7,100	8-Dec-23	5,000	JPY	32,558	24,132
FANUC Corporation	Put	5,500	5,500	8-Sep-23	4,800	JPY	17,915	7,199
Illumina Inc.	Put	23	2,300	20-Jan-24	200	USD	86,415	84,761
Keyence Corporation	Put	600	600	8-Dec-23	67,500	JPY	29,219	27,629
Keyence Corporation	Put	400	400	8-Sep-23	60,000	JPY	19,910	3,093
L'Oreal SA	Put	500	500	22-Jun-24	400	EUR	17,837	15,195
L'Oreal SA	Put	500	500	16-Dec-23	380	EUR	15,142	5,758
L'Oreal SA	Put	400	400	16-Dec-23	320	EUR	14,856	1,741
MarketAxess Holdings Inc.	Put	30	3,000	19-Aug-23	270	USD	64,515	61,928
Mastercard Inc., Class 'A'	Put	17	1,700	20-Jan-24	370	USD	64,827	27,512
Mastercard Inc., Class 'A'	Put	9	900	22-Jun-24	380	USD	35,690	27,302
Microsoft Corporation	Put	12	1,200	16-Sep-23	240	USD	40,031	730
Microsoft Corporation	Put	10	1,000	22-Jun-24	340	USD	36,240	37,514
Microsoft Corporation	Put	3	300	20-Jan-24	240	USD	9,351	869
Nestle SA	Put	2,200	2,200	22-Jun-24	108	CHF	20,421	19,386
Nestle SA	Put	2,000	2,000	16-Dec-23	108	CHF	24,025	9,877
Nestle SA	Put	1,100	1,100	16-Dec-23	110	CHF	10,885	7,006
NIKE Inc., Class 'B'	Put	27	2,700	20-Jan-24	125	USD	48,043	57,343
NIKE Inc., Class 'B'	Put	22	2,200	22-Jun-24	110	USD	29,227	28,034
NIKE Inc., Class 'B'	Put	10	1,000	22-Jun-24	105	USD	15,171	10,176
Novo Nordisk A/S, Class 'B'	Put	3,900	3,900	16-Dec-23	980	DKK	67,323	22,174
Novo Nordisk A/S, Class 'B'	Put	2,400	2,400	16-Mar-24	1,100	DKK	39,293	39,588
Novo Nordisk A/S, Class 'B'	Put	2,400	2,400	16-Sep-23	760	DKK	33,973	590
PepsiCo Inc.	Put	10	1,000	22-Jun-24	185	USD	12,876	12,836
PepsiCo Inc.	Put	3	300	20-Jan-24	165	USD	3,681	897
Reckitt Benckiser Group PLC	Put	2,500	2,500	16-Dec-23	63	GBP	13,360	20,613
Reckitt Benckiser Group PLC	Put	2,500	2,500	22-Jun-24	63	GBP	18,394	23,821
Siemens AG	Put	1,400	1,400	16-Dec-23	125	EUR	27,941	3,642
Siemens AG	Put	800	800	22-Jun-24	160	EUR	15,394	20,398
Siemens AG	Put	500	500	16-Dec-23	135	EUR	8,102	2,385
The Home Depot Inc.	Put	12	1,200	20-Jan-24	310	USD	47,200	26,804
UnitedHealth Group Inc.	Put	9	900	22-Jun-24	450	USD	37,411	27,510
UnitedHealth Group Inc.	Put	9	900	20-Jan-24	480	USD	47,222	31,202

# Guardian Directed Equity Path ETF

## 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
Verisk Analytics Inc., Class 'A'	Put	16	1,600	16-Dec-23	180	USD \$	31,071 \$	5,611
Yum China Holdings Inc.	Put	52	5,200	20-Jan-24	60	USD	34,381	41,629
Yum China Holdings Inc.	Put	52	5,200	21-Oct-23	60	USD	28,092	35,093
<b>Option contracts purchased</b>							<b>\$ 1,820,388</b>	<b>\$ 1,150,431</b>

## 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	(6)	(600)	20-Jan-24	240	USD \$	(5,901) \$	(2,382)
Accenture PLC, Class 'A'	Put	(6)	(600)	16-Sep-23	240	USD	(2,334)	(397)
Accenture PLC, Class 'A'	Call	(11)	(1,100)	1-Jul-23	335	USD	(2,681)	(44)
Accenture PLC, Class 'A'	Call	(11)	(1,100)	1-Jul-23	345	USD	(2,220)	(44)
Air Liquide SA	Put	(700)	(700)	22-Jun-24	130	EUR	(1,675)	(2,149)
Air Liquide SA	Put	(750)	(750)	16-Dec-23	100	EUR	(3,012)	(114)
Air Liquide SA	Call	(2,670)	(2,670)	22-Jul-23	170	EUR	(3,771)	(1,494)
Alphabet Inc., Class 'A'	Put	(24)	(2,400)	22-Jun-24	85	USD	(6,406)	(6,415)
Alphabet Inc., Class 'A'	Put	(27)	(2,700)	20-Jan-24	75	USD	(11,680)	(1,572)
Alphabet Inc., Class 'A'	Call	(50)	(5,000)	1-Jul-23	131	USD	(3,232)	(66)
Alphabet Inc., Class 'A'	Call	(50)	(5,000)	1-Jul-23	130	USD	(4,727)	(66)
Apple Inc.	Put	(7)	(700)	16-Dec-23	100	USD	(2,976)	(111)
Apple Inc.	Put	(8)	(800)	22-Jun-24	140	USD	(3,673)	(2,541)
Apple Inc.	Call	(14)	(1,400)	1-Jul-23	193	USD	(702)	(2,631)
Apple Inc.	Call	(14)	(1,400)	1-Jul-23	190	USD	(999)	(7,169)
Automatic Data Processing Inc.	Put	(5)	(500)	22-Jun-24	175	USD	(2,955)	(2,779)
Automatic Data Processing Inc.	Put	(8)	(800)	20-Jan-24	180	USD	(5,386)	(2,461)
Automatic Data Processing Inc.	Call	(13)	(1,300)	1-Jul-23	228	USD	(1,355)	(86)
Automatic Data Processing Inc.	Call	(14)	(1,400)	1-Jul-23	225	USD	(1,007)	(93)
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	(4,011)	(238)
Booking Holdings Inc.	Call	(2)	(200)	1-Jul-23	2,800	USD	(1,992)	(8)
Booking Holdings Inc.	Call	(2)	(200)	1-Jul-23	2,790	USD	(2,158)	(13)
CME Group Inc., Class 'A'	Put	(14)	(1,400)	20-Jan-24	150	USD	(12,889)	(4,168)
CME Group Inc., Class 'A'	Put	(16)	(1,600)	22-Jun-24	150	USD	(10,512)	(7,781)
CME Group Inc., Class 'A'	Call	(45)	(4,500)	1-Jul-23	188	USD	(3,799)	(179)
Colgate-Palmolive Company	Put	(22)	(2,200)	19-Aug-23	60	USD	(1,410)	(291)
Colgate-Palmolive Company	Put	(23)	(2,300)	20-Jan-24	60	USD	(2,840)	(1,141)
Colgate-Palmolive Company	Call	(88)	(8,800)	22-Jul-23	80	USD	(4,528)	(1,164)
EssilorLuxottica SA	Put	(900)	(900)	16-Dec-23	120	EUR	(3,674)	(1,318)
EssilorLuxottica SA	Put	(1,000)	(1,000)	22-Jun-24	130	EUR	(4,569)	(5,149)
EssilorLuxottica SA	Put	(1,200)	(1,200)	16-Dec-23	130	EUR	(9,993)	(2,678)
EssilorLuxottica SA	Call	(6,100)	(6,100)	22-Jul-23	178	EUR	(10,023)	(11,984)
FANUC Corporation	Put	(3,500)	(3,500)	8-Dec-23	4,000	JPY	(2,914)	(2,085)
FANUC Corporation	Call	(12,600)	(12,600)	14-Jul-23	5,500	JPY	(2,347)	(539)
Illumina Inc.	Put	(12)	(1,200)	20-Jan-24	160	USD	(20,178)	(18,102)
Illumina Inc.	Call	(6)	(600)	1-Jul-23	220	USD	(943)	(556)
Illumina Inc.	Call	(17)	(1,700)	1-Jul-23	225	USD	(1,435)	(225)
Keyence Corporation	Put	(300)	(300)	8-Dec-23	55,000	JPY	(2,947)	(2,927)
Keyence Corporation	Call	(1,000)	(1,000)	14-Jul-23	75,000	JPY	(2,190)	(510)
L'Oreal SA	Put	(200)	(200)	16-Dec-23	240	EUR	(2,396)	(258)
L'Oreal SA	Put	(300)	(300)	22-Jun-24	320	EUR	(3,477)	(3,311)
L'Oreal SA	Put	(300)	(300)	16-Dec-23	300	EUR	(2,470)	(962)
L'Oreal SA	Call	(1,400)	(1,400)	22-Jul-23	440	EUR	(2,522)	(4,455)

# Guardian Directed Equity Path ETF

## 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
MarketAxess Holdings Inc.	Put	(15)	(1,500)	19-Aug-23	200	USD \$	(5,140) \$	(4,019)
MarketAxess Holdings Inc.	Call	(30)	(3,000)	22-Jul-23	300	USD	(7,045)	(1,588)
Mastercard Inc., Class 'A'	Put	(5)	(500)	22-Jun-24	300	USD	(6,088)	(4,334)
Mastercard Inc., Class 'A'	Put	(9)	(900)	20-Jan-24	300	USD	(12,439)	(3,418)
Mastercard Inc., Class 'A'	Call	(13)	(1,300)	1-Jul-23	385	USD	(2,225)	(15,998)
Mastercard Inc., Class 'A'	Call	(13)	(1,300)	1-Jul-23	395	USD	(875)	(34)
Microsoft Corporation	Put	(2)	(200)	20-Jan-24	200	USD	(2,693)	(217)
Microsoft Corporation	Put	(5)	(500)	22-Jun-24	250	USD	(3,780)	(3,937)
Microsoft Corporation	Put	(6)	(600)	16-Sep-23	200	USD	(9,110)	(95)
Microsoft Corporation	Call	(10)	(1,000)	1-Jul-23	365	USD	(1,293)	(13)
Microsoft Corporation	Call	(15)	(1,500)	1-Jul-23	345	USD	(2,537)	(20)
Nestle SA	Put	(600)	(600)	16-Dec-23	92	CHF	(1,205)	(505)
Nestle SA	Put	(1,000)	(1,000)	16-Dec-23	84	CHF	(2,364)	(410)
Nestle SA	Put	(1,100)	(1,100)	22-Jun-24	84	CHF	(1,493)	(1,445)
Nestle SA	Call	(5,300)	(5,300)	22-Jul-23	112	CHF	(2,112)	(634)
NIKE Inc., Class 'B'	Put	(5)	(500)	22-Jun-24	80	USD	(2,578)	(1,403)
NIKE Inc., Class 'B'	Put	(11)	(1,100)	22-Jun-24	85	USD	(4,687)	(4,163)
NIKE Inc., Class 'B'	Put	(14)	(1,400)	20-Jan-24	100	USD	(9,597)	(7,688)
NIKE Inc., Class 'B'	Call	(26)	(2,600)	1-Jul-23	126	USD	(3,396)	(34)
NIKE Inc., Class 'B'	Call	(33)	(3,300)	1-Jul-23	118	USD	(3,296)	(44)
Novo Nordisk A/S, Class 'B'	Put	(1,200)	(1,200)	16-Sep-23	600	DKK	(5,245)	(35)
Novo Nordisk A/S, Class 'B'	Put	(1,200)	(1,200)	16-Mar-24	880	DKK	(4,792)	(4,787)
Novo Nordisk A/S, Class 'B'	Put	(2,000)	(2,000)	16-Dec-23	800	DKK	(9,554)	(2,384)
Novo Nordisk A/S, Class 'B'	Call	(8,700)	(8,700)	22-Jul-23	1,200	DKK	(6,834)	(3,597)
PepsiCo Inc.	Put	(2)	(200)	20-Jan-24	130	USD	(611)	(131)
PepsiCo Inc.	Put	(5)	(500)	22-Jun-24	150	USD	(1,514)	(1,482)
PepsiCo Inc.	Call	(13)	(1,300)	1-Jul-23	193	USD	(185)	(17)
Reckitt Benckiser Group PLC	Put	(1,200)	(1,200)	16-Dec-23	51	GBP	(932)	(1,230)
Reckitt Benckiser Group PLC	Put	(1,300)	(1,300)	22-Jun-24	48	GBP	(1,499)	(1,978)
Reckitt Benckiser Group PLC	Call	(5,000)	(5,000)	22-Jul-23	64	GBP	(1,486)	(370)
Siemens AG	Put	(300)	(300)	16-Dec-23	110	EUR	(1,713)	(298)
Siemens AG	Put	(400)	(400)	22-Jun-24	130	EUR	(2,785)	(3,846)
Siemens AG	Put	(700)	(700)	16-Dec-23	92	EUR	(4,091)	(198)
Siemens AG	Call	(2,700)	(2,700)	22-Jul-23	176	EUR	(1,868)	(5)
The Home Depot Inc.	Put	(6)	(600)	20-Jan-24	230	USD	(6,077)	(1,667)
The Home Depot Inc.	Call	(12)	(1,200)	1-Jul-23	315	USD	(1,013)	(16)
UnitedHealth Group Inc.	Put	(5)	(500)	20-Jan-24	400	USD	(10,414)	(4,598)
UnitedHealth Group Inc.	Put	(5)	(500)	22-Jun-24	330	USD	(4,472)	(3,325)
UnitedHealth Group Inc.	Call	(8)	(800)	1-Jul-23	480	USD	(1,641)	(868)
UnitedHealth Group Inc.	Call	(10)	(1,000)	1-Jul-23	515	USD	(2,024)	(66)
Verisk Analytics Inc., Class 'A'	Put	(8)	(800)	16-Dec-23	150	USD	(5,149)	(2,646)
Verisk Analytics Inc., Class 'A'	Call	(8)	(800)	22-Jul-23	230	USD	(1,879)	(2,181)
Verisk Analytics Inc., Class 'A'	Call	(8)	(800)	22-Jul-23	240	USD	(200)	(529)
Yum China Holdings Inc.	Put	(27)	(2,700)	20-Jan-24	50	USD	(7,184)	(7,146)
Yum China Holdings Inc.	Put	(27)	(2,700)	21-Oct-23	50	USD	(4,463)	(4,109)
Yum China Holdings Inc.	Call	(104)	(10,400)	22-Jul-23	63	USD	(6,723)	(1,789)
<b>Option contracts written</b>							<b>(380,693)</b>	<b>(202,992)</b>
<b>Option contracts, net</b>							<b>\$ 1,439,695 \$</b>	<b>947,439</b>

# Guardian Directed Equity Path ETF

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

June 30, 2023

### Note 1: Formation of the Fund

Guardian Directed Equity Path ETF (the "Fund") was formed on July 21, 2020. On August 7, 2020, the Fund issued Unhedged Units and Hedged Units, and commenced operations. The primary objective of the Fund is the preservation of the value of its investments and achievement of long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high-quality companies. 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)
CIBC World Markets	A-1	2023-07-06	CAD	8,435,550	USD	6,211,178	0.736	0.756	\$ 216,743
CIBC World Markets	A-1	2023-07-06	CAD	770,750	JPY	78,875,857	102.337	109.211	48,516
CIBC World Markets	A-1	2023-07-06	CAD	2,488,950	EUR	1,715,643	0.689	0.693	12,041
CIBC World Markets	A-1	2023-07-06	CAD	1,013,900	DKK	5,202,979	5.132	5.157	5,061
CIBC World Markets	A-1	2023-07-06	CAD	465,200	CHF	311,890	0.67	0.676	3,849
CIBC World Markets	A-1	2023-07-06	EUR	50,272	CAD	72,500	1.442	1.444	78
CIBC World Markets	A-1	2023-07-06	DKK	55,782	CAD	10,800	0.194	0.194	16
CIBC World Markets	A-1	2023-07-06	CHF	5,464	CAD	8,075	1.478	1.479	7
CIBC World Markets	A-1	2023-07-06	CAD	41,750	USD	31,657	0.758	0.756	(139)
CIBC World Markets	A-1	2023-07-06	CAD	260,000	GBP	154,927	0.596	0.594	(634)
CIBC World Markets	A-1	2023-07-06	JPY	11,077,003	CAD	103,500	0.009	0.009	(2,072)
CIBC World Markets	A-1	2023-07-06	USD	193,596	CAD	260,000	1.343	1.323	(3,828)
<b>Foreign currency forward contracts, net</b>									<b>\$ 279,638</b>

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)
CIBC World Markets Inc.	A-1	2023-01-05	USD	6,428,267	CAD	8,684,877	1.351	1.355	\$ 25,059
CIBC World Markets Inc.	A-1	2023-01-05	JPY	71,390,576	CAD	722,029	0.01	0.01	11,184
CIBC World Markets Inc.	A-1	2023-01-05	EUR	1,079,527	CAD	1,553,871	1.439	1.446	7,308
CIBC World Markets Inc.	A-1	2023-01-05	DKK	5,143,254	CAD	995,424	0.194	0.194	4,798
CIBC World Markets Inc.	A-1	2023-01-05	CHF	303,687	CAD	443,734	1.461	1.465	1,064
CIBC World Markets Inc.	A-1	2023-01-05	EUR	17,251	CAD	25,000	1.449	1.446	(53)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	11,566	CAD	17,000	1.47	1.465	(60)
CIBC World Markets Inc.	A-1	2023-01-05	DKK	184,735	CAD	36,000	0.195	0.194	(74)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	9,423,250	USD	6,955,506	0.738	0.738	(1,066)
CIBC World Markets Inc.	A-1	2023-01-05	USD	293,672	CAD	400,000	1.362	1.355	(2,091)
CIBC World Markets Inc.	A-1	2023-01-05	USD	233,567	CAD	319,000	1.366	1.355	(2,530)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	450,350	CHF	315,253	0.7	0.683	(11,389)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	1,002,300	DKK	5,327,989	5.316	5.142	(33,847)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	696,300	JPY	71,390,576	102.528	97.367	(36,912)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	1,534,600	EUR	1,096,777	0.715	0.691	(51,526)

# Guardian Directed Equity Path ETF

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

June 30, 2023

### Note 2 (i): Foreign currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (loss)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	453,950	CHF	309,853	0.683	0.681	\$ (1,310)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	1,068,600	DKK	5,511,198	5.157	5.131	(5,499)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	1,548,600	EUR	1,073,977	0.694	0.69	(7,507)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	691,400	JPY	68,127,790	98.536	97	(10,945)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	9,115,200	USD	6,747,951	0.74	0.738	(26,619)
Foreign currency forward contracts, net									\$ (142,015)

\* 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	\$ 286,311	\$ -	\$ 286,311	\$ -	\$ -	\$ 286,311
Derivative liabilities	(6,673)	-	(6,673)	-	-	(6,673)
As at December 31, 2022						
Derivative assets	\$ 49,413	\$ -	\$ 49,413	\$ -	\$ -	\$ 49,413
Derivative liabilities	(191,428)	-	(191,428)	-	-	(191,428)

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 Directed Equity Path ETF

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

June 30, 2023

### 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
Unhedged Units	990,608	1,762,293
Hedged Units	674,862	707,873

As at June 30, 2023, one unitholder held approximately 69% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 46%).

### 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
<b>Annual management fee rate</b>		
Unhedged Units	0.85%	0.85%
Hedged Units	0.85%	0.85%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time. Also see Note 11 for related party transactions between the Manager and the Fund.

### 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	-

The losses expire on the following dates:

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

# Guardian Directed Equity Path ETF

## 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. All currency contracts relate solely to the Hedged Units of the Fund:

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 16,606,303	\$ (8,004,524)	\$ 8,601,779	34.1%
GBP	538,148	(260,634)	277,514	1.1%
Euro	3,722,696	(2,404,330)	1,318,366	5.2%
Other currencies	4,063,334	(2,072,099)	1,991,235	8.0%
Net currency exposure	\$ 24,930,481	\$ (12,741,587)	\$ 12,188,894	48.4%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 35,140,014	\$ (9,141,819)	\$ 25,998,195	52.2%
Euro	6,022,180	(1,556,107)	4,466,073	9.0%
Other currencies	8,595,248	(2,231,704)	6,363,544	12.8%
Net currency exposure	\$ 49,757,442	\$ (12,929,630)	\$ 36,827,812	74.0%

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	\$ 609,000	\$ 1,841,000
% of NAV	2.4%	3.7%

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	\$ 23,929,335	\$ 45,392,640
Option contract assets	1,150,431	4,708,881
Option contract liabilities	(202,992)	(470,118)
Other price risk	\$ 24,876,774	\$ 49,631,403
% of NAV	98.8%	99.7%

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	\$ 1,244,000	\$ 2,482,000
% of NAV	4.9%	5.0%

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

# Guardian Directed Equity Path ETF

## 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%
China	3.1%	0.0%
Denmark	7.4%	8.3%
France	11.9%	9.1%
Germany	2.4%	2.4%
Ireland	3.6%	0.0%
Japan	4.8%	5.0%
Switzerland	3.3%	3.3%
United Kingdom	2.0%	0.0%
United States of America	56.5%	63.1%
Other countries	0.0%	0.0%
Options contracts, net	3.8%	8.5%
Forward currency contracts, net	1.1%	(0.3%)
Other net assets	0.1%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	6.3%	5.0%
Consumer Discretionary	14.1%	14.7%
Consumer Staples	13.6%	9.9%
Financials	15.2%	6.1%
Health Care	20.2%	23.7%
Industrials	9.7%	6.2%
Information Technology	13.4%	21.1%
Materials	2.5%	2.0%
Utilities	0.0%	2.5%
Options contracts, net	3.8%	8.5%
Forward currency contracts, net	1.1%	(0.3%)
Other net assets	0.1%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### 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 ETF

## 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	\$ 23,929,335	\$ -	\$ -	\$ 23,929,335
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	1,150,431	286,311	-	1,436,742
Derivatives - liabilities	(202,992)	(6,673)	-	(209,665)
<b>Total</b>	<b>\$ 24,876,774</b>	<b>\$ 279,638</b>	<b>\$ -</b>	<b>\$ 25,156,412</b>
Percentage of total investments	98.9%	1.1%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 45,392,640	\$ -	\$ -	\$ 45,392,640
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	4,708,881	49,413	-	4,758,294
Derivatives - liabilities	(470,118)	(191,428)	-	(661,546)
<b>Total</b>	<b>\$ 49,631,403</b>	<b>\$ (142,015)</b>	<b>\$ -</b>	<b>\$ 49,489,388</b>
Percentage of total investments	100.3%	(0.3%)	-	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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party transactions

As at June 30, 2023, the Manager, its affiliates and Funds it manages have 69% (December 31, 2022 - 46%) ownership of the Fund.

During the period ended June 30, 2023 the manager has allocated staffing and other costs to the Fund in the amount of \$18,653 (2022 - \$27,070).

### 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
<b>As at June 30, 2023</b>	\$ -	\$ -
<b>As at December 31, 2022</b>	\$ -	\$ -



June 30, 2023

**Guardian Directed Premium Yield ETF****Statements of Financial Position (Unaudited)**

As at	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 92,643,108	\$ 84,326,867
Cash, net	84,032	1,019,496
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	—	—
Interest and dividends receivable	86,254	167,747
Unrealized appreciation on foreign currency contracts	1,070,539	170,414
Option contract assets	—	—
	<b>93,883,933</b>	<b>85,684,524</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	—	—
Distributions payable	—	—
Accrued expenses due to Manager	78,267	76,133
Unrealized depreciation on foreign currency contracts	22,658	667,277
Option contract liabilities	233,647	229,628
	<b>334,572</b>	<b>973,038</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 93,549,361</b>	<b>\$ 84,711,486</b>
<b>NAV per Series</b>		
Unhedged Units	\$ 43,145,101	\$ 43,291,719
Hedged Units	50,404,260	41,419,767
<b>NAV per Unit</b>		
Unhedged Units	\$ 19.39	\$ 18.62
Hedged Units	20.57	19.27
<b>Closing market price</b>		
Unhedged Units	\$ 19.46	\$ 18.62
Hedged Units	20.61	19.27

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

# Guardian Directed Premium Yield ETF

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
<b>Income</b>		
Dividends	\$ 835,962	\$ 522,318
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	2,988,139	(428,229)
Change in unrealized appreciation (depreciation) in value of investments	5,165,718	(12,726,625)
Net gains (losses) on investments	8,989,819	(12,632,536)
Net realized gains (losses) on foreign currency contracts	(234,594)	1,104,613
Net realized gains (losses) on option contracts	(1,379,984)	1,353,230
Change in unrealized appreciation (depreciation) on foreign currency contracts	1,544,744	(833,260)
Change in unrealized appreciation (depreciation) on option contracts	(23,991)	(304,542)
Net gains (losses) on derivatives	(93,825)	1,320,041
Foreign exchange gains (losses)	(217,940)	(224,644)
Total income (loss)	8,678,054	(11,537,139)
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	133,296	165,715
Management fee	436,312	291,729
Independent review committee costs	990	100
Interest charges	1,734	–
Transaction costs	90,535	56,612
Foreign withholding taxes	148,731	81,427
Total operating expenses	811,598	595,583
Expenses absorbed by the Manager (Note 4)	(112,104)	(139,812)
Net operating expenses	699,494	455,771
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 7,978,560</b>	<b>\$ (11,992,910)</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged Units	\$ 3,317,326	\$ (5,509,722)
Hedged Units	4,661,234	(6,483,188)
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged Units	\$ 1.46	\$ (3.79)
Hedged Units	1.99	(4.23)

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

# Guardian Directed Premium Yield ETF

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

For the six months ended June 30	2023		2022		2023		2022	
	Unhedged Units	Unhedged Units	Hedged Units	Hedged Units	Total	Total	Total	Total
<b>NAV, beginning of Period</b>	\$ 43,291,719	\$ 19,268,261	\$ 41,419,767	\$ 27,073,072	\$ 84,711,486	\$ 46,341,333		
Increase (decrease) in NAV from operations	3,317,326	(5,509,722)	4,661,234	(6,483,188)	7,978,560	(11,992,910)		
Distributions to unitholders:								
Income	(1,540,880)	(1,011,203)	(1,741,865)	(1,157,140)	(3,282,745)	(2,168,343)		
Capital gains	-	-	-	-	-	-		
	(1,540,880)	(1,011,203)	(1,741,865)	(1,157,140)	(3,282,745)	(2,168,343)		
Redeemable unit transactions:								
Proceeds from issuance of units	479,214	20,082,481	7,083,360	21,479,586	7,562,574	41,562,067		
Reinvested distributions	-	-	-	-	-	-		
Redemption of units	(2,402,278)	(451,322)	(1,018,236)	(1,586,836)	(3,420,514)	(2,038,158)		
	(1,923,064)	19,631,159	6,065,124	19,892,750	4,142,060	39,523,909		
Net increase (decrease) in NAV	(146,618)	13,110,234	8,984,493	12,252,422	8,837,875	25,362,656		
<b>NAV, end of Period</b>	\$ 43,145,101	\$ 32,378,495	\$ 50,404,260	\$ 39,325,494	\$ 93,549,361	\$ 71,703,989		

Change in units (Note 3)	2023		2022	
	Unhedged Units	Unhedged Units	Hedged Units	Hedged Units
<b>Units issued and outstanding, beginning of Period</b>	2,325,000	850,000	2,150,000	1,100,000
Number of units issued	25,000	1,000,000	350,000	1,000,000
Number of units reinvested	-	-	-	-
Number of units cancelled upon consolidation	-	-	-	-
	2,350,000	1,850,000	2,500,000	2,100,000
Number of units redeemed	(125,000)	(25,000)	(50,000)	(75,000)
<b>Units issued and outstanding, end of Period</b>	2,225,000	1,825,000	2,450,000	2,025,000

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

# Guardian Directed Premium Yield ETF

## Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 7,978,560	\$ (11,992,910)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(2,382)	(2,118)
Net realized (gains) losses on sale of investments	(2,988,139)	428,229
Net realized gains (losses) on option contracts	1,379,984	(1,353,230)
Change in unrealized (appreciation) depreciation in value of investments	(5,165,718)	12,726,625
Change in unrealized (appreciation) depreciation in foreign currency contracts	(1,544,744)	833,260
Change in unrealized (appreciation) depreciation in option contracts	23,991	304,542
Purchases of investments	(32,799,847)	(47,731,978)
Proceeds from sale of investments	31,237,507	8,811,029
(Increase) decrease in short-term securities, net	—	—
(Increase) decrease in interest and dividends receivable	81,493	(9,095)
Increase (decrease) in accrued expenses due to Manager	2,134	19,623
<b>Net cash from (used in) operating activities</b>	<b>(1,797,161)</b>	<b>(37,966,023)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(3,282,745)	(2,168,343)
Proceeds from issuance of units	7,562,574	41,118,526
Redemption of units	(3,420,514)	(2,038,158)
<b>Net cash from (used in) financing activities</b>	<b>859,315</b>	<b>36,912,025</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	2,382	2,118
Net increase (decrease) in cash	(935,464)	(1,051,880)
Cash, net (bank overdraft), beginning of Period	1,019,496	1,544,408
<b>Cash, net (bank overdraft), end of Period</b>	<b>\$ 84,032</b>	<b>\$ 492,528</b>
Cash activity included in operating activities:		
Interest received	\$ —	\$ —
Interest paid	1,734	—
Dividends received, net of withholding taxes	768,724	431,796

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



# Guardian Directed Premium Yield ETF

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 99.0%</b>			
<b>COMMUNICATION SERVICES - 6.3%</b>			
37,100	Alphabet Inc., Class 'A'	\$ 6,145,794	\$ 5,876,381
		6,145,794	5,876,381
<b>CONSUMER DISCRETIONARY - 14.3%</b>			
1,400	Booking Holdings Inc.*	3,853,724	5,002,496
22,000	NIKE Inc., Class 'B'	3,669,666	3,213,036
4,100	The Home Depot Inc.*	1,762,371	1,685,323
47,400	Yum China Holdings Inc.*	3,980,986	3,543,796
		13,266,747	13,444,651
<b>CONSUMER STAPLES - 13.9%</b>			
34,000	Colgate-Palmolive Company*	3,502,288	3,466,068
5,400	L'Oreal SA*	3,059,004	3,329,585
19,000	Nestle SA*	2,952,723	3,023,811
5,300	PepsiCo Inc.*	1,113,688	1,298,990
18,800	Reckitt Benckiser Group PLC*	2,002,150	1,869,819
		12,629,853	12,988,273
<b>FINANCIALS - 16.2%</b>			
25,400	CME Group Inc., Class 'A'	6,662,039	6,227,699
11,000	MarketAxess Holdings Inc.*	4,320,227	3,805,164
9,800	Mastercard Inc., Class 'A'	4,635,758	5,100,255
		15,618,024	15,133,118
<b>HEALTH CARE - 21.0%</b>			
23,300	EssilorLuxottica SA*	5,419,270	5,805,819
9,300	Illumina Inc.*	3,444,560	2,307,294
32,300	Novo Nordisk A/S, Class 'B'	4,039,843	6,885,049
7,200	UnitedHealth Group Inc.*	4,485,347	4,579,250
		17,389,020	19,577,412
<b>INDUSTRIALS - 9.7%</b>			
11,000	Automatic Data Processing Inc.*	2,961,356	3,199,208
44,800	FANUC Corporation*	2,353,147	2,063,895
9,800	Siemens AG*	1,867,460	2,158,125
5,600	Verisk Analytics Inc., Class 'A'	1,419,402	1,674,928
		8,601,365	9,096,156
<b>INFORMATION TECHNOLOGY - 15.1%</b>			
10,100	Accenture PLC, Class 'A'	3,959,967	4,124,118
11,000	Apple Inc.*	2,317,571	2,823,379
4,000	Keyence Corporation*	2,876,125	2,484,727
10,500	Microsoft Corporation*	4,064,748	4,731,505
		13,218,411	14,163,729
<b>MATERIALS - 2.5%</b>			
9,970	Air Liquide SA*	1,951,356	2,363,388
		1,951,356	2,363,388
<b>Total Equity Investments</b>		88,820,570	92,643,108
<b>Transaction costs</b>		(109,056)	—
<b>Total investments - 99.0%</b>		88,711,514	92,643,108
<b>Forward currency contracts, net - 1.1%</b>			
<b>(Note 2 (i))</b>			1,047,881
<b>Options contracts, net - (0.2%) (Schedule 1)</b>			
			(233,647)
<b>Other net assets - 0.1%</b>			
			92,019
<b>Net assets attributable to unitholders - 100.0%</b>			<b>\$ 93,549,361</b>

\*Denotes securities pledged as collateral against option contracts.

# Guardian Directed Premium Yield ETF

## 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	(50)	(5,000)	1-Jul-23	345	USD \$	(10,113) \$	(199)
Accenture PLC, Class 'A'	Call	(51)	(5,100)	1-Jul-23	335	USD	(12,089)	(202)
Air Liquide SA	Call	(9,970)	(9,970)	22-Jul-23	170	EUR	(13,956)	(5,578)
Alphabet Inc., Class 'A'	Call	(185)	(18,500)	1-Jul-23	131	USD	(11,856)	(245)
Alphabet Inc., Class 'A'	Call	(186)	(18,600)	1-Jul-23	130	USD	(17,586)	(246)
Apple Inc.	Call	(54)	(5,400)	1-Jul-23	193	USD	(2,676)	(10,147)
Apple Inc.	Call	(56)	(5,600)	1-Jul-23	190	USD	(4,027)	(28,678)
Automatic Data Processing Inc.	Call	(51)	(5,100)	1-Jul-23	225	USD	(3,667)	(337)
Automatic Data Processing Inc.	Call	(59)	(5,900)	1-Jul-23	228	USD	(6,078)	(390)
Booking Holdings Inc.	Call	(6)	(600)	1-Jul-23	2,800	USD	(6,456)	(24)
Booking Holdings Inc.	Call	(8)	(800)	1-Jul-23	2,790	USD	(8,633)	(53)
CME Group Inc., Class 'A'	Call	(190)	(19,000)	1-Jul-23	188	USD	(15,983)	(754)
Colgate-Palmolive Company	Call	(340)	(34,000)	22-Jul-23	80	USD	(17,467)	(4,499)
EssilorLuxottica SA	Call	(23,300)	(23,300)	22-Jul-23	178	EUR	(38,163)	(45,774)
FANUC Corporation	Call	(44,800)	(44,800)	14-Jul-23	5,500	JPY	(8,346)	(1,918)
Illumina Inc.	Call	(45)	(4,500)	1-Jul-23	225	USD	(3,727)	(595)
Illumina Inc.	Call	(48)	(4,800)	1-Jul-23	220	USD	(7,862)	(4,446)
Keyence Corporation	Call	(4,000)	(4,000)	14-Jul-23	75,000	JPY	(8,760)	(2,040)
L'Oreal SA	Call	(5,400)	(5,400)	22-Jul-23	440	EUR	(9,729)	(17,185)
MarketAxess Holdings Inc.	Call	(110)	(11,000)	22-Jul-23	300	USD	(25,623)	(5,822)
Mastercard Inc., Class 'A'	Call	(45)	(4,500)	1-Jul-23	395	USD	(2,984)	(119)
Mastercard Inc., Class 'A'	Call	(53)	(5,300)	1-Jul-23	385	USD	(9,316)	(65,223)
Microsoft Corporation	Call	(29)	(2,900)	1-Jul-23	365	USD	(3,642)	(38)
Microsoft Corporation	Call	(76)	(7,600)	1-Jul-23	345	USD	(12,853)	(101)
Nestle SA	Call	(19,000)	(19,000)	22-Jul-23	112	CHF	(7,570)	(2,274)
NIKE Inc., Class 'B'	Call	(99)	(9,900)	1-Jul-23	126	USD	(12,859)	(131)
NIKE Inc., Class 'B'	Call	(121)	(12,100)	1-Jul-23	118	USD	(12,085)	(160)
Novo Nordisk A/S, Class 'B'	Call	(32,300)	(32,300)	22-Jul-23	1,200	DKK	(25,299)	(13,355)
PepsiCo Inc.	Call	(53)	(5,300)	1-Jul-23	193	USD	(769)	(70)
Reckitt Benckiser Group PLC	Call	(18,800)	(18,800)	22-Jul-23	64	GBP	(5,586)	(1,391)
Siemens AG	Call	(9,800)	(9,800)	22-Jul-23	176	EUR	(6,724)	(19)
The Home Depot Inc.	Call	(41)	(4,100)	1-Jul-23	315	USD	(3,519)	(54)
UnitedHealth Group Inc.	Call	(34)	(3,400)	1-Jul-23	480	USD	(6,950)	(3,689)
UnitedHealth Group Inc.	Call	(38)	(3,800)	1-Jul-23	515	USD	(7,609)	(251)
Verisk Analytics Inc., Class 'A'	Call	(28)	(2,800)	22-Jul-23	230	USD	(5,652)	(7,633)
Verisk Analytics Inc., Class 'A'	Call	(28)	(2,800)	22-Jul-23	240	USD	(702)	(1,853)
Yum China Holdings Inc.	Call	(474)	(47,400)	22-Jul-23	63	USD	(32,407)	(8,154)
<b>Option contracts written</b>							<b>(389,323)</b>	<b>(233,647)</b>
<b>Option contracts, net</b>							<b>\$ (389,323) \$</b>	<b>(233,647)</b>

# Guardian Directed Premium Yield ETF

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

June 30, 2023

### Note 1: Formation of the Fund

Guardian Directed Premium Yield ETF (the "Fund") was formed on July 21, 2020. On August 7, 2020, the Fund issued Unhedged Units and Hedged Units, and commenced operations. The primary objective of the Fund is to preserve the value of its 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. 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)
CIBC World Markets	A-1	2023-07-06	CAD	31,731,700	USD	23,364,361	0.736	0.756	\$ 815,315
CIBC World Markets	A-1	2023-07-06	CAD	2,568,400	JPY	262,841,067	102.338	109.211	161,672
CIBC World Markets	A-1	2023-07-06	CAD	10,011,850	EUR	6,901,207	0.689	0.693	48,436
CIBC World Markets	A-1	2023-07-06	CAD	3,786,150	DKK	19,429,193	5.132	5.157	18,897
CIBC World Markets	A-1	2023-07-06	CAD	1,639,750	CHF	1,099,359	0.67	0.676	13,565
CIBC World Markets	A-1	2023-07-06	CAD	545,000	USD	403,703	0.741	0.756	10,809
CIBC World Markets	A-1	2023-07-06	CAD	176,400	EUR	121,546	0.689	0.693	922
CIBC World Markets	A-1	2023-07-06	EUR	335,365	CAD	483,650	1.442	1.444	523
CIBC World Markets	A-1	2023-07-06	CAD	32,340	CHF	21,709	0.671	0.676	227
CIBC World Markets	A-1	2023-07-06	GBP	11,957	CAD	20,000	1.673	1.682	115
CIBC World Markets	A-1	2023-07-06	CAD	70,350	EUR	48,701	0.692	0.693	39
CIBC World Markets	A-1	2023-07-06	CAD	42,350	DKK	218,348	5.156	5.157	13
CIBC World Markets	A-1	2023-07-06	CHF	21,299	CAD	31,500	1.479	1.479	6
CIBC World Markets	A-1	2023-07-06	CAD	15,750	CHF	10,684	0.678	0.676	(54)
CIBC World Markets	A-1	2023-07-06	DKK	425,346	CAD	82,600	0.194	0.194	(127)
CIBC World Markets	A-1	2023-07-06	JPY	9,821,382	CAD	90,200	0.009	0.009	(270)
CIBC World Markets	A-1	2023-07-06	EUR	123,360	CAD	178,400	1.446	1.444	(303)
CIBC World Markets	A-1	2023-07-06	CAD	366,250	USD	277,949	0.759	0.756	(1,539)
CIBC World Markets	A-1	2023-07-06	CAD	482,050	USD	365,511	0.758	0.756	(1,604)
CIBC World Markets	A-1	2023-07-06	USD	637,120	CAD	845,000	1.326	1.323	(1,944)
CIBC World Markets	A-1	2023-07-06	CAD	980,000	GBP	583,956	0.596	0.594	(2,389)
CIBC World Markets	A-1	2023-07-06	USD	729,709	CAD	980,000	1.343	1.323	(14,428)
<b>Foreign currency forward contracts, net</b>									<b>\$ 1,047,881</b>

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)
CIBC World Markets Inc.	A-1	2023-01-05	USD	22,271,097	CAD	30,089,254	1.351	1.355	\$ 86,819
CIBC World Markets Inc.	A-1	2023-01-05	JPY	215,583,256	CAD	2,180,362	0.01	0.01	33,772
CIBC World Markets Inc.	A-1	2023-01-05	EUR	3,701,487	CAD	5,327,920	1.439	1.446	25,057
CIBC World Markets Inc.	A-1	2023-01-05	DKK	16,949,348	CAD	3,280,371	0.194	0.194	15,811
CIBC World Markets Inc.	A-1	2023-01-05	CHF	1,013,483	CAD	1,480,855	1.461	1.465	3,551
CIBC World Markets Inc.	A-1	2023-01-05	JPY	9,560,957	CAD	96,000	0.01	0.01	2,195
CIBC World Markets Inc.	A-1	2023-01-05	JPY	4,794,833	CAD	48,000	0.01	0.01	1,245
CIBC World Markets Inc.	A-1	2023-01-05	JPY	2,356,897	CAD	23,600	0.01	0.01	606
CIBC World Markets Inc.	A-1	2023-01-05	EUR	86,130	CAD	124,000	1.44	1.446	559
CIBC World Markets Inc.	A-1	2023-01-05	JPY	2,340,467	CAD	23,600	0.01	0.01	438
CIBC World Markets Inc.	A-1	2023-01-05	DKK	392,602	CAD	76,000	0.194	0.194	350

# Guardian Directed Premium Yield ETF

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

June 30, 2023

### Note 2 (i): Foreign currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty *	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (loss)
CIBC World Markets Inc.	A-1	2023-01-05	DKK	200,083	CAD	38,900	0.194	0.194	\$ 11
CIBC World Markets Inc.	A-1	2023-01-05	EUR	43,076	CAD	62,300	1.446	1.446	(5)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	22,515	CAD	33,000	1.466	1.465	(23)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	11,229	CAD	16,500	1.469	1.465	(53)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	10,730	CAD	15,800	1.473	1.465	(84)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	11,411	CAD	16,800	1.472	1.465	(87)
CIBC World Markets Inc.	A-1	2023-01-05	DKK	195,954	CAD	38,200	0.195	0.194	(92)
CIBC World Markets Inc.	A-1	2023-01-05	DKK	275,531	CAD	53,700	0.195	0.194	(117)
CIBC World Markets Inc.	A-1	2023-01-05	EUR	42,969	CAD	62,300	1.45	1.446	(160)
CIBC World Markets Inc.	A-1	2023-01-05	EUR	41,170	CAD	59,700	1.45	1.446	(162)
CIBC World Markets Inc.	A-1	2023-01-05	USD	262,610	CAD	356,000	1.356	1.355	(178)
CIBC World Markets Inc.	A-1	2023-01-05	CHF	44,851	CAD	66,000	1.472	1.465	(309)
CIBC World Markets Inc.	A-1	2023-01-05	DKK	776,640	CAD	152,000	0.196	0.194	(965)
CIBC World Markets Inc.	A-1	2023-01-05	EUR	170,389	CAD	248,000	1.455	1.446	(1,588)
CIBC World Markets Inc.	A-1	2023-01-05	USD	281,811	CAD	383,500	1.361	1.355	(1,661)
CIBC World Markets Inc.	A-1	2023-01-05	USD	254,989	CAD	349,000	1.369	1.355	(3,504)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	33,395,400	USD	24,649,872	0.738	0.738	(3,778)
CIBC World Markets Inc.	A-1	2023-01-05	USD	527,509	CAD	719,000	1.363	1.355	(4,255)
CIBC World Markets Inc.	A-1	2023-01-05	USD	1,051,855	CAD	1,440,000	1.369	1.355	(14,796)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	1,591,700	CHF	1,114,219	0.7	0.683	(40,251)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	3,534,800	DKK	18,790,159	5.316	5.142	(119,368)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	2,288,500	JPY	234,636,410	102.528	97.367	(121,318)
CIBC World Markets Inc.	A-1	2023-01-05	CAD	5,716,000	EUR	4,085,221	0.715	0.691	(191,922)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	1,410,700	CHF	962,902	0.683	0.681	(4,071)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	3,439,100	DKK	17,736,814	5.157	5.131	(17,698)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	5,050,950	EUR	3,502,909	0.694	0.69	(24,485)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	1,938,850	JPY	191,046,524	98.536	97	(30,693)
CIBC World Markets Inc.	A-1	2023-02-02	CAD	29,330,750	USD	21,713,453	0.74	0.738	(85,654)
Foreign currency forward contracts, net									\$ (496,863)

\* 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.

# Guardian Directed Premium Yield ETF

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

June 30, 2023

### 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	\$ 1,070,539	\$ -	\$ 1,070,539	\$ -	\$ -	\$ 1,070,539
Derivative liabilities	(22,658)	-	(22,658)	-	-	(22,658)
As at December 31, 2022						
Derivative assets	\$ 170,414	\$ -	\$ 170,414	\$ -	\$ -	\$ 170,414
Derivative liabilities	(667,277)	-	(667,277)	-	-	(667,277)

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.

### 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
Unhedged Units	2,270,304	1,454,558
Hedged Units	2,341,989	1,531,077

As at June 30, 2023, one unitholder held approximately 22% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 23%).

### 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
<b>Annual management fee rate</b>		
Unhedged Units	0.85%	0.85%
Hedged Units	0.85%	0.85%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time. Also see Note 11 for related party transactions between the Manager and the Fund.

# Guardian Directed Premium Yield ETF

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

June 30, 2023

### 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	\$ 2,192,268
Non-capital losses	-

The 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. All currency contracts relate solely to the Hedged Units of the Fund:

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 62,555,262	\$ (30,493,393)	\$ 32,061,869	34.3%
GBP	1,868,428	(962,274)	906,154	0.9%
Euro	13,625,192	(9,546,932)	4,078,260	4.4%
Other currencies	14,483,011	(7,686,510)	6,796,501	7.3%
Net currency exposure	\$ 92,531,893	\$ (48,689,109)	\$ 43,842,784	46.9%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 60,370,125	\$ (29,416,404)	\$ 30,953,721	36.5%
Euro	10,358,455	(5,075,435)	5,283,020	6.2%
Other currencies	14,036,612	(6,841,112)	7,195,500	8.5%
Net currency exposure	\$ 84,765,192	\$ (41,332,951)	\$ 43,432,241	51.2%

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	\$ 2,192,000	\$ 2,172,000
% of NAV	2.3%	2.6%

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.

# Guardian Directed Premium Yield ETF

## 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
Total equity investments	\$	92,643,108	\$ 84,326,867
Option contract assets		-	-
Option contract liabilities		(233,647)	(229,628)
Other price risk	\$	92,409,461	\$ 84,097,239
% of NAV		98.8%	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	\$	4,620,000	\$ 4,205,000
% 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:

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%
China		3.8%	0.0%
Denmark		7.4%	8.4%
France		12.3%	9.3%
Germany		2.3%	2.9%
Ireland		4.4%	0.0%
Japan		4.8%	4.8%
Switzerland		3.2%	3.4%
United Kingdom		2.0%	0.0%
United States of America		58.8%	70.7%
Other countries		0.0%	0.0%
Options contracts, net		(0.2%)	(0.3%)
Forward currency contracts, net		1.1%	(0.5%)
Other net assets		0.1%	1.3%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at		June 30, 2023	December 31, 2022
Communication Services		6.3%	5.0%
Consumer Discretionary		14.3%	17.0%
Consumer Staples		13.9%	10.3%
Financials		16.2%	6.7%
Health Care		21.0%	25.2%
Industrials		9.7%	6.8%
Information Technology		15.1%	23.5%
Materials		2.5%	2.1%

# Guardian Directed Premium Yield ETF

## 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
Utilities	0.0%	2.9%
Options contracts, net	(0.2%)	(0.3%)
Forward currency contracts, net	1.1%	(0.5%)
Other net assets	0.1%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### 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	\$ 92,643,108	\$ -	\$ -	\$ 92,643,108
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	1,070,539	-	1,070,539
Derivatives - liabilities	(233,647)	(22,658)	-	(256,305)
<b>Total</b>	<b>\$ 92,409,461</b>	<b>\$ 1,047,881</b>	<b>\$ -</b>	<b>\$ 93,457,342</b>
Percentage of total investments	98.9%	1.1%	-	100.0%

  

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 84,326,867	\$ -	\$ -	\$ 84,326,867
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	170,414	-	170,414
Derivatives - liabilities	(229,628)	(667,277)	-	(896,905)
<b>Total</b>	<b>\$ 84,097,239</b>	<b>\$ (496,863)</b>	<b>\$ -</b>	<b>\$ 83,600,376</b>
Percentage of total investments	100.6%	(0.6%)	-	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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

  

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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party transactions

As at June 30, 2023, the Manager, its affiliates and Funds it manages have 22% (December 31, 2022 - 23%) ownership of the Fund.

During the period ended June 30, 2023 the manager has allocated staffing and other costs to the Fund in the amount of \$40,464 (2022 - \$33,334).

### 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 Directed Premium Yield ETF

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

June 30, 2023

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### 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	\$	- \$

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June 30, 2023

## Guardian Fundamental All Country Equity ETF

### Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 2,175,371	\$ 2,602,909
Cash, net	1,573	3,466
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	—	—
Interest and dividends receivable	—	—
Unrealized appreciation on foreign currency contracts	—	—
Option contract assets	—	—
	<b>2,176,944</b>	<b>2,606,375</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	—	—
Distributions payable	—	—
Accrued expenses due to Manager	1,569	1,010
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	<b>1,569</b>	<b>1,010</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 2,175,375</b>	<b>\$ 2,605,365</b>
<b>NAV per Unhedged Unit</b>	<b>\$ 19.78</b>	<b>\$ 18.61</b>
<b>Closing market price</b>	<b>\$ 19.79</b>	<b>\$ 18.59</b>

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

# Guardian Fundamental All Country Equity ETF

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
<b>Income</b>		
Dividends	\$ –	\$ –
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	49,897	(8,418)
Change in unrealized appreciation (depreciation) in value of investments	110,492	(670,079)
Net gains (losses) on investments	160,389	(678,497)
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	–	–
Foreign exchange gains (losses)	–	–
Total income (loss)	160,389	(678,497)
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	58,882	80,008
Management fee	9,251	15,202
Independent review committee costs	29	15
Interest charges	215	120
Transaction costs	257	–
Foreign withholding taxes	–	–
Total operating expenses	68,634	95,345
Expenses absorbed by the Manager (Note 4)	(58,010)	(78,664)
Net operating expenses	10,624	16,681
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 149,765</b>	<b>\$ (695,178)</b>
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>	<b>\$ 1.27</b>	<b>\$ (4.11)</b>

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

# Guardian Fundamental All Country Equity ETF

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

For the six months ended June 30	2023	2022
<b>NAV, beginning of period</b>	<b>\$ 2,605,365</b>	<b>3,235,701</b>
Increase (decrease) in NAV from operations	149,765	(695,178)
Distributions to unitholders:		
Income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
Redeemable unit transactions:		
Proceeds from issuance of units	202,880	936,778
Reinvested distributions	-	-
Redemption of units	(782,635)	(198,503)
	(579,755)	738,275
Net increase (decrease) in NAV	(429,990)	43,097
<b>NAV, end of period</b>	<b>\$ 2,175,375</b>	<b>3,278,798</b>

### Change in units (Note 3)

	2023	2022
<b>Units issued and outstanding, beginning of period</b>	<b>140,000</b>	<b>150,000</b>
Number of units issued	10,000	50,000
Number of units reinvested	-	-
Number of units cancelled upon consolidation	-	-
	150,000	200,000
Number of units redeemed	(40,000)	(10,000)
<b>Units issued and outstanding, end of period</b>	<b>110,000</b>	<b>190,000</b>

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

# Guardian Fundamental All Country Equity ETF

## Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 149,765	\$ (695,178)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	–	–
Net realized (gains) losses on sale of investments	(49,897)	8,418
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(110,492)	670,079
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Distributions from Investment Funds reinvested without cash	–	–
Purchases of investments	(229,208)	(940,389)
Proceeds from sale of investments	817,135	210,949
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	–	–
Increase (decrease) in accrued expenses due to Manager	559	(107)
<b>Net cash from (used in) operating activities</b>	<b>577,862</b>	<b>(746,228)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	202,880	936,778
Redemption of units	(782,635)	(198,503)
<b>Net cash from (used in) financing activities</b>	<b>(579,755)</b>	<b>738,275</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	–	–
Net increase (decrease) in cash	(1,893)	(7,953)
Cash, net (bank overdraft), beginning of period	3,466	9,733
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 1,573</b>	<b>\$ 1,780</b>
Cash activity included in operating activities:		
Interest received	\$ –	\$ –
Interest paid	215	120
Dividends received, net of withholding taxes	–	–

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

# Guardian Fundamental All Country Equity ETF

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>INVESTMENT FUNDS - 100.0%</b>			
91,602	BMO Concentrated Global Equity Fund, Series 'I'	\$ 1,411,219	\$ 1,534,819
43,193 *	Guardian Fundamental Emerging Markets Equity ETF	611,731	640,552
	<b>Total Investment Funds</b>	<b>2,022,950</b>	<b>2,175,371</b>
	<b>Transaction costs</b>	<b>(508)</b>	<b>-</b>
	<b>Total investments - 100.0%</b>	<b>2,022,442</b>	<b>2,175,371</b>
	<b>Other net assets - 0.0%</b>		<b>4</b>
	<b>Net assets attributable to unitholders - 100.0%</b>	<b>\$</b>	<b>2,175,375</b>

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

# Guardian Fundamental All Country Equity ETF

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

June 30, 2023

### Note 1: Formation of the Fund

GuardCap Fundamental All Country Equity ETF (the "Fund") was formed on February 24, 2021. On March 12, 2021, the Fund issued Unhedged Units, and commenced operations. The primary objective of the Fund is to achieve long-term capital appreciation by investing, directly or indirectly, primarily in equity or equity-related securities with exposure to global markets. The address of the Fund and the Manager's principal business office is Suite 2700, 199 Bay Street, Toronto, Ontario, M5L 1E8.

### 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.

### 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
Weighted average number of units	118,177	169,282

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	0.85%	0.85%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time. Also see Note 11 for related party transactions between the Manager and the Fund.

# Guardian Fundamental All Country Equity ETF

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

June 30, 2023

### 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	\$	388,837
Non-capital losses		30,121

The losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ 1,211	2041
	\$ 28,910	2042

### 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.

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

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and 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 and 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	\$ 109,000	\$ 130,000
% 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.

Countries, as at	June 30, 2023	December 31, 2022
Brazil	0.1%	0.1%
China	0.2%	0.2%
Denmark	12.8%	13.9%
France	10.7%	10.4%
Hong Kong	0.0%	0.1%
India	0.1%	0.1%
Japan	4.5%	4.2%
Korea	0.1%	0.1%
Singapore	0.0%	0.1%
Switzerland	3.8%	4.0%



# Guardian Fundamental All Country Equity ETF

## 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
Taiwan	0.1%	0.0%
United Kingdom	5.0%	4.9%
United States	61.6%	60.6%
Cash and cash equivalent	1.0%	1.0%
Other net assets	0.0%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at	June 30, 2023	December 31, 2022
Global equity funds	100.0%	99.9%
Other net assets	0.0%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### 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 and 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	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	2,175,371	-	-	2,175,371
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 2,175,371</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,175,371</b>
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	2,602,909	-	-	2,602,909
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 2,602,909</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,602,909</b>
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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

### Note 11: Related party transactions

As at June 30, 2023, the Manager, its affiliates and Funds it manages have 2.5% (December 31, 2022 - 1.6%) ownership of the Fund.

During the period ended June 30, 2023 the manager has allocated staffing and other costs to the Fund in the amount of \$9,418 (2022 - \$9,853).

# Guardian Fundamental All Country Equity ETF

## 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
<b>As at June 30, 2023</b>		
BMO Concentrated Global Equity Fund	\$ 2,103,535,844	\$ 1,534,819
Guardian Fundamental Emerging Markets Equity ETF	7,890,623	640,552

	Total net assets of the SE	Fair value of Fund's investment in SE
<b>As at December 31, 2022</b>		
BMO Concentrated Global Equity Fund	\$ 1,947,129,076	\$ 1,809,928
Guardian Fundamental Emerging Markets Equity ETF	6,987,181	792,981

June 30, 2023

## Guardian Fundamental Emerging Markets Equity ETF

### Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 7,783,718	\$ 6,772,434
Cash, net	107,339	216,559
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	6,410	3,480
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	<b>7,897,467</b>	<b>6,992,473</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	6,844	5,292
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	<b>6,844</b>	<b>5,292</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 7,890,623</b>	<b>\$ 6,987,181</b>
<b>NAV per Unhedged Unit</b>	<b>\$ 14.72</b>	<b>\$ 14.38</b>
<b>Closing market price</b>	<b>\$ 14.83</b>	<b>\$ 14.32</b>

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

# Guardian Fundamental Emerging Markets Equity ETF

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
<b>Income</b>		
Dividends	\$ 86,314	\$ 3
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	51,424	(1,230,800)
Change in unrealized appreciation (depreciation) in value of investments	48,010	222,653
Net gains (losses) on investments	185,748	(1,008,144)
Net realized gains (losses) on foreign currency contracts	(2)	–
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	(2)	–
Foreign exchange gains (losses)	109	3,170
Total income (loss)	185,855	(1,004,974)
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	74,002	83,502
Management fee	38,223	23,140
Independent review committee costs	69	15
Interest charges	553	241
Transaction costs	1,162	2,493
Foreign withholding taxes	5,459	–
Other expenses	15	–
Total operating expenses	119,483	109,391
Expenses absorbed by the Manager (Note 4)	(71,411)	(82,788)
Net operating expenses	48,072	26,603
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 137,783</b>	<b>\$ (1,031,577)</b>
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>	<b>\$ 0.26</b>	<b>\$ (3.07)</b>

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

# Guardian Fundamental Emerging Markets Equity ETF

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

For the six months ended June 30	2023	2022
<b>NAV, beginning of period</b>	<b>\$ 6,987,181</b>	<b>\$ 2,414,258</b>
Increase (decrease) in NAV from operations	137,783	(1,031,577)
Distributions to unitholders:		
Income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
Redeemable unit transactions:		
Proceeds from issuance of units	1,541,828	4,874,590
Reinvested distributions	-	-
Redemption of units	(776,169)	(946,562)
	765,659	3,928,028
Net increase (decrease) in NAV	903,442	2,896,451
<b>NAV, end of period</b>	<b>\$ 7,890,623</b>	<b>\$ 5,310,709</b>

### Change in units (Note 3)

	2023	2022
<b>Units issued and outstanding, beginning of period</b>	<b>486,000</b>	<b>140,000</b>
Number of units issued	100,000	320,000
Number of units reinvested	-	-
Number of units cancelled upon consolidation	-	-
	586,000	460,000
Number of units redeemed	(50,000)	(70,000)
<b>Units issued and outstanding, end of period</b>	<b>536,000</b>	<b>390,000</b>

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

# Guardian Fundamental Emerging Markets Equity ETF

## Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 137,783	\$ (1,031,577)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	1,449	–
Net realized (gains) losses on sale of investments	(51,424)	1,230,800
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(48,010)	(222,653)
Change in unrealized (appreciation) depreciation in foreign currency contracts	–	–
Change in unrealized (appreciation) depreciation in option contracts	–	–
Distributions from Investment Funds reinvested without cash	–	–
Purchases of investments	(1,306,287)	(3,155,262)
Proceeds from sale of investments	394,437	(781,233)
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(2,930)	–
Increase (decrease) in accrued expenses due to Manager	1,552	443
<b>Net cash from (used in) operating activities</b>	<b>(873,430)</b>	<b>(3,959,482)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	–	–
Proceeds from issuance of units	1,541,828	4,874,590
Redemption of units	(776,169)	(946,562)
<b>Net cash from (used in) financing activities</b>	<b>765,659</b>	<b>3,928,028</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	(1,449)	–
Net increase (decrease) in cash	(109,220)	(31,454)
Cash, net (bank overdraft), beginning of period	216,559	32,015
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 107,339</b>	<b>\$ 561</b>
Cash activity included in operating activities:		
Interest received	\$ –	\$ –
Interest paid	553	241
Dividends received, net of withholding taxes	77,925	3

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

# Guardian Fundamental Emerging Markets Equity ETF

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 98.6%</b>			
<b>COMMUNICATION SERVICES - 9.1%</b>			
300	NCSOFT Corporation, ADR	\$ 148,604	\$ 88,876
2,110	NetEase Inc., ADR	240,450	269,964
870	Sea Limited, ADR	72,904	66,817
5,300	Tencent Holdings Limited	299,648	296,759
		<u>761,606</u>	<u>722,416</u>
<b>CONSUMER DISCRETIONARY - 29.1%</b>			
2,795	Alibaba Group Holding Limited, ADR	379,739	308,269
92,000	Bele SAB de CV	261,214	297,702
8,350	JD.com Inc., Class 'A'	327,372	186,676
425	MercadoLibre Inc.	432,568	666,197
22,000	Midea Group Company Limited	247,623	236,128
5,100	Trip.com Group Limited, ADR	198,142	236,200
4,850	Yum China Holdings Inc.	329,575	362,604
		<u>2,176,233</u>	<u>2,293,776</u>
<b>CONSUMER STAPLES - 3.1%</b>			
105,500	CP ALL Public Company Limited	241,721	246,092
		<u>241,721</u>	<u>246,092</u>
<b>ENERGY - 1.6%</b>			
23,880	LONGi Green Energy Technology Company Limited	228,395	124,717
		<u>228,395</u>	<u>124,717</u>
<b>FINANCIALS - 16.8%</b>			
29,100	AIA Group Limited	405,444	388,672
5,555	HDFC Bank Limited, ADR	432,766	512,341
3,400	Hong Kong Exchanges and Clearing Limited	197,396	169,476
21,600	Oversea-Chinese Banking Corporation Limited	241,645	259,349
		<u>1,277,251</u>	<u>1,329,838</u>
<b>HEALTH CARE - 1.3%</b>			
16,500	WuXi Biologics (Cayman) Inc.	176,283	104,618
		<u>176,283</u>	<u>104,618</u>
<b>INDUSTRIALS - 6.2%</b>			
14,470	Localiza Rent a Car SA	192,492	271,851
20,700	WEG SA	172,526	214,747
		<u>365,018</u>	<u>486,598</u>
<b>INFORMATION TECHNOLOGY - 29.1%</b>			
975	Globant SA	226,352	231,869
13,330	Infosys Limited, ADR	323,856	283,457
1,200	IPG Photonics Corporation	149,159	215,669
330	Samsung Electronics Company Limited, GDR	486,732	605,228
5,290	Taiwan Semiconductor Manufacturing Company Limited, ADR	565,377	706,439
17,550	Venture Corporation Limited	285,900	252,419
		<u>2,037,376</u>	<u>2,295,081</u>
<b>REAL ESTATE - 2.3%</b>			
310,000	Ayala Land Inc.	196,422	180,582
		<u>196,422</u>	<u>180,582</u>
<b>Total Equity Investments</b>		<b>7,460,305</b>	<b>7,783,718</b>
<b>Transaction costs</b>		<b>(4,818)</b>	<b>-</b>
<b>Total investments - 98.6%</b>		<b>7,455,487</b>	<b>7,783,718</b>
<b>Other net assets - 1.4%</b>			<b>106,905</b>
<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$ 7,890,623</b>	

# Guardian Fundamental Emerging Markets Equity ETF

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

June 30, 2023

### Note 1: Formation of the Fund

GuardCap Fundamental Emerging Markets Equity ETF (the "Fund") was formed on February 24, 2021. On March 11, 2021, the Fund issued Unhedged Units, and commenced operations. The primary objective of the Fund is to achieve long-term capital appreciation by investing, directly or indirectly, 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 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.

### 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
Weighted average number of units	528,818	336,243

As at June 30, 2023, one unitholder held approximately 25% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 24%).

### 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	0.85%	0.85%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time. Also see Note 11 for related party transactions between the Manager and the Fund.



# Guardian Fundamental Emerging Markets Equity ETF

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

June 30, 2023

### 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	\$	1,425,897
Non-capital losses		45,846

The losses expire on the following dates:

	Amount expiring	Date of expiry
Non-capital losses	\$ 45,846	2042

### 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	\$ 4,472,173	\$ –	\$ 4,472,173	56.7%
HKD	1,146,203	–	1,146,203	14.5%
SGD	511,767	–	511,767	6.5%
Other currencies	1,662,844	–	1,662,844	21.1%
Net currency exposure	\$ 7,792,987	\$ –	\$ 7,792,987	98.8%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 3,536,043	\$ –	\$ 3,536,043	50.6%
HKD	1,317,952	–	1,317,952	18.9%
SGD	504,008	–	504,008	7.2%
Other currencies	1,346,000	–	1,346,000	19.3%
Net currency exposure	\$ 6,704,003	\$ –	\$ 6,704,003	96.0%

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	\$ 390,000	\$ 335,000
% of NAV	4.9%	4.8%

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.

# Guardian Fundamental Emerging Markets Equity ETF

## 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	\$	7,783,718	\$ 6,772,434
% of NAV		98.6%	96.9%

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	\$	389,000	\$ 339,000
% 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		6.2%	5.1%
China		26.9%	29.8%
Hong Kong		7.1%	8.4%
India		10.1%	10.6%
Mexico		3.8%	3.4%
Philippines		2.3%	2.9%
Singapore		7.3%	8.0%
South Korea		8.8%	6.4%
Taiwan		9.0%	6.7%
Thailand		3.1%	3.7%
United States of America		2.7%	2.1%
Uruguay		11.3%	9.8%
Other countries		0.0%	0.0%
Other net assets		1.4%	3.1%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at		June 30, 2023	December 31, 2022
Communication Services		9.1%	7.3%
Consumer Discretionary		29.1%	29.7%
Consumer Staples		3.1%	3.7%
Energy		1.6%	2.0%
Financials		16.8%	18.8%
Health Care		1.3%	2.2%
Industrials		6.2%	5.1%
Information Technology		29.1%	25.2%
Real Estate		2.3%	2.9%
Other net assets		1.4%	3.1%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

# Guardian Fundamental Emerging Markets Equity ETF

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

June 30, 2023

### 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 and 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	\$ 7,783,718	\$ -	\$ -	\$ 7,783,718
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 7,783,718</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,783,718</b>
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 6,772,434	\$ -	\$ -	\$ 6,772,434
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 6,772,434</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,772,434</b>
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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party transactions

As at June 30, 2023, the Manager, its affiliates and Funds it manages have 25% (December 31, 2022 - 24%) ownership of the Fund.

During the period ended June 30, 2023 the manager has allocated staffing and other costs to the Fund in the amount of \$11,397 (2022 - \$10,584).

### 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	\$ -	\$ -

	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2022	\$ -	\$ -

June 30, 2023

## Guardian i<sup>3</sup> Global Quality Growth ETF

### Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 9,681,957	\$ 9,467,838
Cash, net	161,487	235,151
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	—	—
Interest and dividends receivable	4,514	8,902
Unrealized appreciation on foreign currency contracts	12,091	50,416
Option contract assets	—	—
	<b>9,860,049</b>	<b>9,762,307</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	—	—
Distributions payable	—	—
Accrued expenses due to Manager (Note 4)	6,647	6,974
Unrealized depreciation on foreign currency contracts	144	321
Option contract liabilities	—	—
	<b>6,791</b>	<b>7,295</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 9,853,258</b>	<b>\$ 9,755,012</b>
<b>NAV per Series</b>		
Unhedged Units	\$ 3,886,218	\$ 3,811,269
Hedged Units	5,967,040	5,943,743
<b>NAV per Unit</b>		
Unhedged Units	\$ 22.21	\$ 19.06
Hedged Units	21.70	18.29
<b>Closing market price</b>		
Unhedged Units	\$ 22.26	\$ 19.05
Hedged Units	21.73	18.29

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

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
<b>Income</b>		
Dividends	\$ 93,393	\$ 66,666
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	22,795	(644,681)
Change in unrealized appreciation (depreciation) in value of investments	1,473,083	(3,226,668)
Net gains (losses) on investments	1,589,271	(3,804,683)
Net realized gains (losses) on foreign currency contracts	154,919	(36,366)
Net realized gains (losses) on option contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	(38,148)	(185,092)
Change in unrealized appreciation (depreciation) on option contracts	–	–
Net gains (losses) on derivatives	116,771	(221,458)
Foreign exchange gains (losses)	(5,662)	149,175
Other Income	11	–
<b>Total income (loss)</b>	<b>1,700,391</b>	<b>(3,876,966)</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	73,966	91,790
Management fee	34,601	39,831
Independent review committee costs	123	30
Interest charges	137	–
Transaction costs	1,400	1,908
Foreign withholding taxes	19,988	9,205
Total operating expenses	130,215	142,764
Expenses absorbed by the Manager (Note 4)	(70,347)	(87,308)
Net operating expenses	59,868	55,456
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 1,640,523</b>	<b>\$ (3,932,422)</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged Units	\$ 578,610	\$ (1,318,533)
Hedged Units	1,061,913	(2,613,889)
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged Units	\$ 3.27	\$ (7.02)
Hedged Units	3.54	(8.30)

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

# Guardian i<sup>3</sup> Global Quality Growth ETF

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

For the six months ended June 30	2023		2022		2023		2022	
	Hedged Units	Hedged Units	Unhedged Units	Unhedged Units	Total	Total	Total	Total
<b>NAV, beginning of period</b>	\$ 5,943,743	\$ 8,801,249	\$ 3,811,269	\$ 4,454,811	\$ 9,755,012			13,256,060
Increase (decrease) in NAV from operations	1,061,913	(2,613,889)	578,610	(1,318,533)	1,640,523			(3,932,422)
Distributions to unitholders:								
Income	(20,745)	(8,158)	(13,073)	(5,020)	(33,818)			(13,178)
Capital gains	-	-	-	-	-			-
	(20,745)	(8,158)	(13,073)	(5,020)	(33,818)			(13,178)
Redeemable unit transactions:								
Proceeds from issuance of units	-	523,529	-	551,985	-			1,075,514
Reinvested distributions	-	-	-	-	-			-
Redemption of units	(1,017,871)	(565,265)	(490,588)	-	(1,508,459)			(565,265)
	(1,017,871)	(41,736)	(490,588)	551,985	(1,508,459)			510,249
Net increase (decrease) in NAV	23,297	(2,663,783)	74,949	(771,568)	98,246			(3,435,351)
<b>NAV, end of period</b>	\$ 5,967,040	\$ 6,137,466	\$ 3,886,218	\$ 3,683,243	\$ 9,853,258			9,820,709

Change in units (Note 3)	2023		2022	
	Unhedged Units	Unhedged Units	Hedged Units	Hedged Units
<b>Units issued and outstanding, beginning of period</b>	200,000	175,000	325,000	325,000
Number of units issued	-	25,000	-	25,000
Number of units reinvested	-	-	-	-
Number of units cancelled upon consolidation	-	-	-	-
	200,000	200,000	325,000	350,000
Number of units redeemed	(25,000)	-	(50,000)	(25,000)
<b>Units issued and outstanding, end of period</b>	175,000	200,000	275,000	325,000

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

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 1,640,523	\$ (3,932,422)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(835)	699
Net realized (gains) losses on sale of investments	(22,795)	644,681
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(1,473,083)	3,226,668
Change in unrealized (appreciation) depreciation in foreign currency contracts	38,148	185,092
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments	(1,960,087)	(5,564,075)
Proceeds from sale of investments	3,241,846	5,729,451
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	4,388	(3,864)
Increase (decrease) in accrued expenses due to Manager	(327)	(2,804)
<b>Net cash from (used in) operating activities</b>	<b>1,467,778</b>	<b>283,426</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(33,818)	(13,178)
Proceeds from issuance of units	–	1,075,514
Redemption of units	(1,508,459)	(565,265)
<b>Net cash from (used in) financing activities</b>	<b>(1,542,277)</b>	<b>497,071</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	835	(699)
Net increase (decrease) in cash	(73,664)	779,798
Cash, net (bank overdraft), beginning of period	235,151	99,866
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 161,487</b>	<b>\$ 879,664</b>
Cash activity included in operating activities:		
Interest received	\$ –	\$ –
Interest paid	137	–
Dividends received, net of withholding taxes	77,793	53,597

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

# Guardian i<sup>3</sup> Global Quality Growth ETF

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 98.3%</b>			
<b>COMMUNICATION SERVICES - 6.2%</b>			
3,817	Alphabet Inc., Class 'C'	\$ 458,562	\$ 611,001
		458,562	611,001
<b>CONSUMER DISCRETIONARY - 11.3%</b>			
3,044	Amazon.com Inc.	494,415	525,087
398	Evolution AB	70,928	66,622
195	LVMH Moet Hennessy-Louis Vuitton SE	239,511	242,947
715	McDonald's Corporation	233,210	282,333
		1,038,064	1,116,989
<b>CONSUMER STAPLES - 10.3%</b>			
667	Costco Wholesale Corporation	434,942	475,178
3,383	Nestle SA	551,738	538,398
		986,680	1,013,576
<b>FINANCIALS - 3.7%</b>			
390	FactSet Research Systems Inc.	217,717	206,762
488	Visa Inc., Class 'A'	139,563	153,352
		357,280	360,114
<b>HEALTH CARE - 11.7%</b>			
1,269	Agilent Technologies Inc.	235,810	201,924
2,747	AstraZeneca PLC, ADR	225,616	260,155
675	IQVIA Holdings Inc.	187,966	200,763
555	STERIS PLC	147,995	165,226
161	Thermo Fisher Scientific Inc.	110,070	111,155
340	UnitedHealth Group Inc.	228,144	216,242
		1,135,601	1,155,465
<b>INDUSTRIALS - 17.2%</b>			
16,917	Atlas Copco AB, Class 'B'	262,119	278,230
613	Rockwell Automation Inc.	217,619	267,234
1,630	Schneider Electric SE	336,736	391,710
289	W. W. Grainger Inc.	194,434	301,572
2,725	Wolters Kluwer NV	348,547	457,523
		1,359,455	1,696,269
<b>INFORMATION TECHNOLOGY - 35.9%</b>			
409	Accenture PLC, Class 'A'	160,393	167,006
2,031	Apple Inc.	348,925	521,298
280	ASML Holding NV	238,274	268,002
757	Autodesk Inc.	209,015	204,958
222	Broadcom Inc.	151,690	254,818
1,141	Keysight Technologies Inc.	237,715	252,821
1,733	Microchip Technology Inc.	157,590	205,447
1,302	Microsoft Corporation	400,268	586,707
381	MongoDB Inc.	120,618	207,204
937	NVIDIA Corporation	267,622	524,496
171	ServiceNow Inc.	126,274	127,160
372	Synopsys Inc.	166,375	214,330
		2,584,759	3,534,247

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>MATERIALS - 2.0%</b>			
553	The Sherwin-Williams Company	\$ 175,201	\$ 194,296
		175,201	194,296
<b>Total Equity Investments</b>		8,095,602	9,681,957
<b>Transaction costs</b>		(4,050)	-
<b>Total investments - 98.3%</b>		<b>8,091,552</b>	<b>9,681,957</b>
<b>Forward currency contracts, net - 0.1% (Note 2 (i))</b>			
			11,947
<b>Other net assets - 1.6%</b>			
<b>Net assets attributable to unitholders - 100.0%</b>			<b>159,354</b>
		<b>\$</b>	<b>9,853,258</b>



# Guardian i<sup>3</sup> Global Quality Growth ETF

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

June 30, 2023

### Note 1: Formation of the Fund

Guardian i<sup>3</sup> Global Quality Growth ETF (the "Fund") was formed on July 21, 2020. On August 7, 2020, the Fund issued Unhedged Units and Hedged Units, and commenced operations. The primary objective of the Fund is the achievement of long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world. 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)
CIBC World Markets	A-1	2023-07-31	CAD	4,502,434	USD	3,396,000	0.754	0.756	\$ 10,584
CIBC World Markets	A-1	2023-07-31	CAD	810,552	EUR	560,000	0.691	0.692	1,310
CIBC World Markets	A-1	2023-07-31	CAD	170,017	SEK	1,385,000	8.146	8.156	197
CIBC World Markets	A-1	2023-07-31	CAD	327,545	CHF	221,000	0.675	0.674	(144)
<b>Foreign currency forward contracts, net</b>									<b>\$ 11,947</b>

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)
CIBC World Markets Inc.	A-1	2023-01-25	CAD	4,816,786	USD	3,520,000	0.731	0.738	\$ 47,859
CIBC World Markets Inc.	A-1	2023-01-25	CAD	541,529	EUR	373,000	0.689	0.691	1,375
CIBC World Markets Inc.	A-1	2023-01-25	CAD	379,784	CHF	258,000	0.679	0.681	1,051
CIBC World Markets Inc.	A-1	2023-01-25	CAD	57,774	DKK	296,000	5.123	5.134	121
CIBC World Markets Inc.	A-1	2023-01-25	DKK	592,000	CAD	115,296	0.195	0.195	10
CIBC World Markets Inc.	A-1	2023-01-25	CAD	57,547	DKK	296,000	5.144	5.134	(106)
CIBC World Markets Inc.	A-1	2023-01-25	USD	112,000	CAD	151,953	1.357	1.355	(215)
<b>Foreign currency forward contracts, net</b>									<b>\$ 50,095</b>

\* 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	\$ 12,091	\$ -	\$ 12,091	\$ -	\$ -	\$ 12,091
Derivative liabilities	(144)	-	(144)	-	-	(144)
As at December 31, 2022						
Derivative assets	\$ 50,416	\$ -	\$ 50,416	\$ -	\$ -	\$ 50,416
Derivative liabilities	(321)	-	(321)	-	-	(321)

# Guardian i<sup>3</sup> Global Quality Growth ETF

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

June 30, 2023

### Note 2 (j): Offsetting of financial instruments (continued)

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.

### 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
Unhedged Units	177,072	187,707
Hedged Units	300,000	314,917

As at June 30, 2023, one unitholder held approximately 35% 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
<b>Annual management fee rate</b>		
Hedged Units	0.65%	0.65%
Unhedged Units	0.65%	0.65%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time. Also see Note 11 for related party transactions between the Manager and the Fund.

### 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	\$ 1,419,728
Non-capital losses	—

The losses expire on the following dates:

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

# Guardian i<sup>3</sup> Global Quality Growth ETF

## 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. All currency contracts relate solely to the Hedged Units of the Fund:

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 7,531,664	\$ (4,491,850)	\$ 3,039,814	30.9%
Euro	1,362,105	(809,243)	552,862	5.6%
Other currencies	817,004	(497,508)	319,496	3.2%
Net currency exposure	\$ 9,710,773	\$ (5,798,601)	\$ 3,912,172	39.7%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 7,692,617	\$ (4,617,188)	\$ 3,075,429	31.5%
Euro	901,322	(540,154)	361,168	3.7%
Other currencies	911,745	(378,733)	533,012	5.5%
Net currency exposure	\$ 9,505,684	\$ (5,536,075)	\$ 3,969,609	40.7%

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	\$ 196,000	\$ 198,000
% of NAV	2.0%	2.0%

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	\$ 9,681,957	\$ 9,467,838
% of NAV	98.3%	97.1%

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	\$ 484,000	\$ 473,000
% of NAV	4.9%	4.8%

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

# Guardian i<sup>3</sup> Global Quality Growth ETF

## 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	0.0%	3.5%
Canada	0.0%	0.0%
France	6.4%	3.7%
Ireland	1.7%	1.8%
Netherlands	7.4%	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	71.2%	66.9%
Other countries	0.0%	0.0%
Forward currency contracts, net	0.1%	0.5%
Other net assets	1.6%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	6.2%	5.5%
Consumer Discretionary	11.3%	4.2%
Consumer Staples	10.3%	13.4%
Energy	0.0%	11.5%
Financials	3.7%	1.5%
Health Care	11.7%	14.6%
Industrials	17.2%	15.8%
Information Technology	35.9%	28.5%
Materials	2.0%	2.1%
Forward currency contracts, net	0.1%	0.5%
Other net assets	1.6%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### 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 i<sup>3</sup> Global Quality Growth ETF

## 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	\$ 9,681,957	\$ -	\$ -	\$ 9,681,957
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	12,091	-	12,091
Derivatives - liabilities	-	(144)	-	(144)
<b>Total</b>	<b>\$ 9,681,957</b>	<b>\$ 11,947</b>	<b>\$ -</b>	<b>\$ 9,693,904</b>
Percentage of total investments	99.9%	0.1%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 9,467,838	\$ -	\$ -	\$ 9,467,838
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	50,416	-	50,416
Derivatives - liabilities	-	(321)	-	(321)
<b>Total</b>	<b>\$ 9,467,838</b>	<b>\$ 50,095</b>	<b>\$ -</b>	<b>\$ 9,517,933</b>
Percentage of total investments	99.5%	0.5%	-	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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party transactions

As at June 30, 2023, the Manager, its affiliates and Funds it manages have 35% (December 31, 2022 - 29%) ownership of the Fund.

During the period ended June 30, 2023 the manager has allocated staffing and other costs to the Fund in the amount of \$11,909 (2022 - \$12,806).

### 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
<b>As at June 30, 2023</b>	\$ -	\$ -
<b>As at December 31, 2022</b>	\$ -	\$ -

June 30, 2023

## Guardian i<sup>3</sup> Global REIT ETF

### Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 5,066,037	\$ 5,169,956
Cash, net	370,642	314,018
Due from brokers	—	—
Short-term securities	—	—
Subscriptions receivable	—	—
Interest and dividends receivable	21,215	27,205
Unrealized appreciation on foreign currency contracts	6,692	29,934
Option contract assets	—	—
	<b>5,464,586</b>	<b>5,541,113</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Due to brokers	—	—
Redemptions payable	—	—
Distributions payable	—	—
Accrued expenses due to Manager	4,002	4,145
Unrealized depreciation on foreign currency contracts	1,556	493
Option contract liabilities	—	—
	<b>5,558</b>	<b>4,638</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 5,459,028</b>	<b>\$ 5,536,475</b>
<b>NAV per Series</b>		
Unhedged Units	\$ 2,094,292	\$ 2,148,138
Hedged Units	3,364,736	3,388,337
<b>NAV per Unit</b>		
Unhedged Units	\$ 16.75	\$ 17.19
Hedged Units	16.82	16.94
<b>Closing market price</b>		
Unhedged Units	\$ 16.76	\$ 17.18
Hedged Units	16.82	16.95

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

# Guardian i<sup>3</sup> Global REIT ETF

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
<b>Income</b>		
Dividends	\$ 129,113	\$ 183,692
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	(174,535)	(85,983)
Change in unrealized appreciation (depreciation) in value of investments	34,894	(2,510,096)
Net gains (losses) on investments	(10,528)	(2,412,387)
Net realized gains (losses) on foreign currency contracts	83,239	(38,750)
Net realized gains (losses) on option contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	(24,305)	(72,797)
Change in unrealized appreciation (depreciation) on option contracts	–	–
Net gains (losses) on derivatives	58,934	(111,547)
Foreign exchange gains (losses)	(7,675)	72,204
<b>Total income (loss)</b>	<b>40,731</b>	<b>(2,451,730)</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	69,072	94,151
Management fee	22,070	46,812
Independent review committee costs	69	15
Interest charges	–	–
Transaction costs	415	5,044
Foreign withholding taxes	16,063	17,445
Total operating expenses	107,689	163,467
Expenses absorbed by the Manager (Note 4)	(66,309)	(88,386)
Net operating expenses	41,380	75,081
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (649)</b>	<b>\$ (2,526,811)</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged Units	\$ (24,308)	\$ (1,456,365)
Hedged Units	23,659	(1,070,446)
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged Units	\$ (0.19)	\$ (4.05)
Hedged Units	0.12	(5.34)

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

# Guardian i<sup>3</sup> Global REIT ETF

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

For the six months ended June 30	2023		2022		2023		2022	
	Hedged Units	Hedged Units	Unhedged Units	Unhedged Units	Total	Total	Total	Total
<b>NAV, beginning of period</b>	\$ 3,388,337	\$ 4,906,734	\$ 2,148,138	\$ 13,266,791	\$ 5,536,475	\$ 18,173,525		
Increase (decrease) in NAV from operations	23,659	(1,070,446)	(24,308)	(1,456,365)	(649)	(2,526,811)		
Distributions to unitholders:								
Income	(47,260)	(55,340)	(29,538)	(57,863)	(76,798)	(113,203)		
Capital gains	-	-	-	-	-	-		
	(47,260)	(55,340)	(29,538)	(57,863)	(76,798)	(113,203)		
Redeemable unit transactions:								
Proceeds from issuance of units	-	582,244	-	555,707	-	1,137,951		
Reinvested distributions	-	-	-	-	-	-		
Redemption of units	-	(572,158)	-	(10,017,125)	-	(10,589,283)		
	-	10,086	-	(9,461,418)	-	(9,451,332)		
Net increase (decrease) in NAV	(23,601)	(1,115,700)	(53,846)	(10,975,646)	(77,447)	(12,091,346)		
<b>NAV, end of period</b>	\$ 3,364,736	\$ 3,791,034	\$ 2,094,292	\$ 2,291,145	\$ 5,459,028	\$ 6,082,179		

Change in units (Note 3)	2023		2022	
	Unhedged Units	Unhedged Units	Hedged Units	Hedged Units
<b>Units issued and outstanding, beginning of period</b>	125,000	575,000	200,000	200,000
Number of units issued	-	25,000	-	25,000
Number of units reinvested	-	-	-	-
Number of units cancelled upon consolidation	-	-	-	-
	125,000	600,000	200,000	225,000
Number of units redeemed	-	(475,000)	-	(25,000)
<b>Units issued and outstanding, end of period</b>	125,000	125,000	200,000	200,000

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



# Guardian i<sup>3</sup> Global REIT ETF

## Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (649)	\$ (2,526,811)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(121)	(3,119)
Net realized (gains) losses on sale of investments	174,535	85,983
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(34,894)	2,510,096
Change in unrealized (appreciation) depreciation in foreign currency contracts	24,305	72,797
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments	(197,659)	(2,590,512)
Proceeds from sale of investments	161,937	11,981,353
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	5,990	24,732
Increase (decrease) in accrued expenses due to Manager	(143)	(7,268)
<b>Net cash from (used in) operating activities</b>	<b>133,301</b>	<b>9,547,251</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(76,798)	(113,203)
Proceeds from issuance of units	–	1,137,951
Redemption of units	–	(10,589,283)
<b>Net cash from (used in) financing activities</b>	<b>(76,798)</b>	<b>(9,564,535)</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	121	3,119
Net increase (decrease) in cash	56,624	(14,165)
Cash, net (bank overdraft), beginning of period	314,018	385,214
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 370,642</b>	<b>\$ 371,049</b>
Cash activity included in operating activities:		
Interest received	\$ –	\$ –
Interest paid	–	–
Dividends received, net of withholding taxes	119,040	190,979

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

# Guardian i<sup>3</sup> Global REIT ETF

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 92.8%</b>			
<b>REAL ESTATE - 92.8%</b>			
1,435	Agree Realty Corporation	\$ 126,151	\$ 124,167
426	Alexandria Real Estate Equities Inc.	104,091	63,975
3,068	American Homes 4 Rent, Class 'A'	164,884	143,917
897	American Tower Corporation, REIT	309,651	230,198
2,099	Americold Realty Trust Inc.	93,711	89,713
428	AvalonBay Communities Inc.	115,862	107,193
543	Camden Property Trust	94,936	78,226
52,364	CapitaLand Ascendas REIT	138,450	139,262
1,381	Crown Castle Inc.	321,334	208,215
886	Digital Realty Trust Inc., REIT	186,154	133,501
3,172	EPR Properties	213,054	196,436
180	Equinix Inc.	184,894	186,723
1,772	Equity LifeStyle Properties Inc., REIT	176,526	156,844
1,477	Equity Residential, REIT	149,790	128,934
576	Extra Space Storage Inc., REIT	130,527	113,452
2,284	Gaming and Leisure Properties Inc., REIT	135,043	146,461
529	Gecina SA	96,671	74,499
6,597	Goodman Group	136,307	116,622
1,463	Granite Real Estate Investment Trust	133,791	114,670
5,566	Healthcare Realty Trust Inc.	225,689	138,908
18,907	Henderson Land Development Company Limited	91,715	74,386
5,325	Host Hotels & Resorts Inc., REIT	129,949	118,589
12,981	Hysan Development Company Limited	55,542	41,909
2,921	Kimco Realty Corporation, REIT	79,287	76,222
5,435	LXP Industrial Trust	94,010	70,121
748	Mid-America Apartment Communities Inc.	164,114	150,310
48,248	Mirvac Group	125,991	96,045
3,700	Mitsubishi Estate Company Limited	60,069	57,925
2,347	Prologis Inc., REIT	377,872	380,848
340	Public Storage	123,720	131,318
1,014	Realty Income Corporation	87,482	80,225
1,181	Regency Centers Corporation	97,280	96,532
446	Ryman Hospitality Properties Inc.	52,989	54,838
3,553	Safestore Holdings PLC	55,619	50,747
615	SBA Communications Corporation, Class 'A'	262,956	188,606
6,286	Segro PLC	130,293	75,802
336	Simon Property Group Inc.	53,351	51,344
2,319	STAG Industrial Inc.	117,248	110,102
972	Swiss Prime Site AG	113,185	111,634
17,040	The British Land Company PLC	113,457	86,803
852	Welltower Inc.	90,894	91,196
1,998	WP Carey Inc.	198,785	178,619
		5,913,324	5,066,037
	<b>Total Equity Investments</b>	5,913,324	5,066,037
	<b>Transaction costs</b>	(8,389)	–
	<b>Total investments - 92.8%</b>	<b>5,904,935</b>	<b>5,066,037</b>
	<b>Forward currency contracts, net - 0.1%</b> (Note 2 (i))		5,136
	<b>Other net assets - 7.1%</b>		387,855
	<b>Net assets attributable to unitholders - 100.0%</b>	<b>\$ 5,459,028</b>	

# Guardian i<sup>3</sup> Global REIT ETF

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

June 30, 2023

### Note 1: Formation of the Fund

Guardian i<sup>3</sup> Global REIT ETF (the "Fund") was formed on July 21, 2020. The primary objective of the Fund is to provide exposure to the global real estate market by investing in a diversified portfolio of publicly traded real estate investment trusts and common stock of real estate operating corporations. On August 7, 2020, the Fund issued Unhedged Units and Hedged Units. 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)
CIBC World Markets	A-1	2023-07-31	CAD	2,613,162	USD	1,971,000	0.754	0.756	\$ 6,143
CIBC World Markets	A-1	2023-07-31	CAD	72,306	HKD	427,000	5.905	5.921	195
CIBC World Markets	A-1	2023-07-31	CAD	87,257	SGD	89,000	1.02	1.022	185
CIBC World Markets	A-1	2023-07-31	CAD	36,492	JPY	3,960,000	108.516	108.803	96
CIBC World Markets	A-1	2023-07-31	CAD	44,870	EUR	31,000	0.691	0.692	73
CIBC World Markets	A-1	2023-07-31	CAD	68,177	CHF	46,000	0.675	0.674	(30)
CIBC World Markets	A-1	2023-07-31	CAD	130,452	GBP	78,000	0.598	0.595	(740)
CIBC World Markets	A-1	2023-07-31	CAD	128,748	AUD	147,000	1.142	1.135	(786)
<b>Foreign currency forward contracts, net</b>									<b>\$ 5,136</b>

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)
CIBC World Markets Inc.	A-1	2023-01-25	CAD	2,691,653	USD	1,967,000	0.731	0.738	\$ 26,744
CIBC World Markets Inc.	A-1	2023-01-25	CAD	147,901	GBP	89,000	0.602	0.613	2,769
CIBC World Markets Inc.	A-1	2023-01-25	CAD	69,186	CHF	47,000	0.679	0.681	190
CIBC World Markets Inc.	A-1	2023-01-25	CAD	43,555	EUR	30,000	0.689	0.691	111
CIBC World Markets Inc.	A-1	2023-01-26	CAD	33,081	HKD	190,000	5.744	5.758	84
CIBC World Markets Inc.	A-1	2023-01-25	AUD	8,000	CAD	7,321	0.915	0.92	36
CIBC World Markets Inc.	A-1	2023-01-25	CAD	87,694	SGD	87,000	0.992	0.99	(224)
CIBC World Markets Inc.	A-1	2023-01-25	CAD	127,557	AUD	139,000	1.09	1.087	(269)
<b>Foreign currency forward contracts, net</b>									<b>\$ 29,441</b>

\* 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.

# Guardian i<sup>3</sup> Global REIT ETF

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

June 30, 2023

### 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	\$ 6,692	\$ -	\$ 6,692	\$ -	\$ -	\$ 6,692
Derivative liabilities	(1,556)	-	(1,556)	-	-	(1,556)
As at December 31, 2022						
Derivative assets	\$ 29,934	\$ -	\$ 29,934	\$ -	\$ -	\$ 29,934
Derivative liabilities	(493)	-	(493)	-	-	(493)

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.

### 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
Unhedged Units	125,000	359,945
Hedged Units	200,000	200,414

As at June 30, 2023, one unitholder held approximately 47% of the Fund's NAV (December 31, 2022 - one unitholder, approximately 51%).

### 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
<b>Annual management fee rate</b>		
Hedged Units	0.70%	0.70%
Unhedged Units	0.70%	0.70%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time. Also see Note 11 for related party transactions between the Manager and the Fund.

# Guardian i<sup>3</sup> Global REIT ETF

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

June 30, 2023

### 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	\$ 565,127
Non-capital losses	—

The 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. All currency contracts relate solely to the Hedged Units of the Fund:

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 4,287,718	\$ (2,607,019)	\$ 1,680,699	30.8%
GBP	215,883	(131,192)	84,691	1.6%
Euro	75,667	(44,797)	30,870	0.6%
Other currencies	641,945	(393,320)	248,625	4.6%
Net currency exposure	\$ 5,221,213	\$ (3,176,328)	\$ 2,044,885	37.6%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 4,309,020	\$ (2,664,909)	\$ 1,644,111	29.7%
GBP	242,689	(145,133)	97,556	1.8%
Euro	76,368	(43,444)	32,924	0.6%
Other currencies	518,931	(310,378)	208,553	3.8%
Net currency exposure	\$ 5,147,008	\$ (3,163,864)	\$ 1,983,144	35.9%

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	\$ 102,000	\$ 99,000
% of NAV	1.9%	1.8%

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.

# Guardian i<sup>3</sup> Global REIT ETF

## 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
Total equity Investments	\$	5,066,037	\$ 5,169,956
% of NAV		92.8%	93.4%

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, 2023	December 31, 2022
Change in NAV	\$	253,000	\$ 258,000
% of NAV		4.6%	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
Australia		3.9%	3.6%
Canada		2.1%	1.8%
France		1.4%	1.3%
Hong Kong		2.1%	1.0%
Japan		1.1%	0.0%
Singapore		2.6%	2.6%
Switzerland		2.0%	2.1%
United Kingdom		3.9%	4.4%
United States of America		73.7%	76.6%
Other countries		0.0%	0.0%
Forward currency contracts, net		0.1%	0.5%
Other net assets		7.1%	6.1%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at		June 30, 2023	December 31, 2022
Real Estate		92.8%	93.4%
Forward currency contracts, net		0.1%	0.5%
Other net assets (liabilities)		7.1%	6.1%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

### 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 i<sup>3</sup> Global REIT ETF

## 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	\$ 5,066,037	\$ -	\$ -	\$ 5,066,037
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	6,692	-	6,692
Derivatives - liabilities	-	(1,556)	-	(1,556)
<b>Total</b>	<b>\$ 5,066,037</b>	<b>\$ 5,136</b>	<b>\$ -</b>	<b>\$ 5,071,173</b>
Percentage of total investments	99.9%	0.1%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 5,169,956	\$ -	\$ -	\$ 5,169,956
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	29,934	-	29,934
Derivatives - liabilities	-	(493)	-	(493)
<b>Total</b>	<b>\$ 5,169,956</b>	<b>\$ 29,441</b>	<b>\$ -</b>	<b>\$ 5,199,397</b>
Percentage of total investments	99.4%	0.6%	-	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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party transactions

As at June 30, 2023, the Manager, its affiliates and Funds it manages have 47% (December 31, 2022 - 51%) ownership of the Fund.

During the period ended June 30, 2023 the manager has allocated staffing and other costs to the Fund in the amount of \$10,566 (2022 - \$13,173).

### Note 12: Investments in non-consolidated structured entities

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 i<sup>3</sup> US Quality Growth ETF

### Statements of Financial Position (Unaudited)

As at	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 4,279,179	\$ 4,375,860
Cash, net	160,675	281,414
Due from brokers	42,496	—
Short-term securities	—	—
Subscriptions receivable	—	—
Interest and dividends receivable	1,187	463
Unrealized appreciation on foreign currency contracts	5,002	22,760
Option contract assets	—	—
	<b>4,488,539</b>	<b>4,680,497</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Due to brokers	53,833	—
Redemptions payable	—	—
Distributions payable	—	—
Accrued expenses due to Manager	2,512	2,915
Unrealized depreciation on foreign currency contracts	—	—
Option contract liabilities	—	—
	<b>56,345</b>	<b>2,915</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 4,432,194</b>	<b>\$ 4,677,582</b>
<b>NAV per Series</b>		
Unhedged Units	\$ 2,245,053	\$ 2,394,082
Hedged Units	2,187,141	2,283,500
<b>NAV per Unit</b>		
Unhedged Units	\$ 22.45	\$ 19.15
Hedged Units	21.87	18.27
<b>Closing market price</b>		
Unhedged Units	\$ 22.49	\$ 19.11
Hedged Units	21.89	18.25

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



# Guardian i<sup>3</sup> US Quality Growth ETF

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30	2023	2022
<b>Income</b>		
Dividends	\$ 21,455	\$ 22,301
Interest for distribution purposes	–	–
Net realized gains (losses) on sale of investments	56,119	(321,198)
Change in unrealized appreciation (depreciation) in value of investments	631,039	(1,742,404)
Net gains (losses) on investments	708,613	(2,041,301)
Net realized gains (losses) on foreign currency contracts	57,715	(66,555)
Net realized gains (losses) on option contracts	–	–
Change in unrealized appreciation (depreciation) on foreign currency contracts	(17,758)	(85,892)
Change in unrealized appreciation (depreciation) on option contracts	–	–
Net gains (losses) on derivatives	39,957	(152,447)
Foreign exchange gains (losses)	(3,679)	74,553
Total income (loss)	744,891	(2,119,195)
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	70,169	86,597
Management fee	13,404	18,670
Independent review committee costs	60	15
Interest charges	–	–
Transaction costs	99	310
Foreign withholding taxes	3,049	3,220
Total operating expenses	86,781	108,812
Expenses absorbed by the Manager (Note 4)	(68,378)	(83,848)
Net operating expenses	18,403	24,964
<b>Increase (decrease) in NAV from operations</b>	<b>\$ 726,488</b>	<b>\$ (2,144,159)</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged Units	\$ 339,608	\$ (879,584)
Hedged Units	386,880	(1,264,575)
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged Units	\$ 3.35	\$ (7.04)
Hedged Units	3.31	(8.43)

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

# Guardian i<sup>3</sup> US Quality Growth ETF

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

For the six months ended June 30	2023		2022		2023		2022	
	Hedged Units	Hedged Units	Unhedged Units	Unhedged Units	Total	Total	Total	Total
<b>NAV, beginning of period</b>	\$ 2,283,500	\$ 4,103,856	\$ 2,394,082	\$ 3,231,311	\$ 4,677,582	\$ 7,335,167		
Increase (decrease) in NAV from operations	386,880	(1,264,575)	339,608	(879,584)	726,488	(2,144,159)		
Distributions to unitholders:								
Income	(1,430)	–	(1,350)	–	(2,780)	–		
Capital gains	–	–	–	–	–	–		
	(1,430)	–	(1,350)	–	(2,780)	–		
Redeemable unit transactions:								
Proceeds from issuance of units	–	–	–	–	–	–		
Reinvested distributions	–	–	–	–	–	–		
Redemption of units	(481,809)	–	(487,287)	–	(969,096)	–		
	(481,809)	–	(487,287)	–	(969,096)	–		
Net increase (decrease) in NAV	(96,359)	(1,264,575)	(149,029)	(879,584)	(245,388)	(2,144,159)		
<b>NAV, end of period</b>	\$ 2,187,141	\$ 2,839,281	\$ 2,245,053	\$ 2,351,727	\$ 4,432,194	\$ 5,191,008		

Change in units (Note 3)	2023		2022	
	Unhedged Units	Unhedged Units	Hedged Units	Hedged Units
<b>Units issued and outstanding, beginning of period</b>	125,000	125,000	125,000	150,000
Number of units issued	–	–	–	–
Number of units reinvested	–	–	–	–
Number of units cancelled upon consolidation	–	–	–	–
	125,000	125,000	125,000	150,000
Number of units redeemed	(25,000)	–	(25,000)	–
<b>Units issued and outstanding, end of period</b>	100,000	125,000	100,000	150,000

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

# Guardian i<sup>3</sup> US Quality Growth ETF

## Statements of Cash Flows (Unaudited)

For the six months ended June 30	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ 726,488	\$ (2,144,159)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(1,369)	(210)
Net realized (gains) losses on sale of investments	(56,119)	321,198
Net realized gains (losses) on option contracts	–	–
Change in unrealized (appreciation) depreciation in value of investments	(631,039)	1,742,404
Change in unrealized (appreciation) depreciation in foreign currency contracts	17,758	85,892
Change in unrealized (appreciation) depreciation in option contracts	–	–
Purchases of investments	(895,884)	(2,514,045)
Proceeds from sale of investments	1,020,892	2,990,469
(Increase) decrease in short-term securities, net	–	–
(Increase) decrease in interest and dividends receivable	(724)	198
Increase (decrease) in accrued expenses due to Manager	(403)	(1,268)
<b>Net cash from (used in) operating activities</b>	<b>179,600</b>	<b>480,479</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(2,780)	–
Proceeds from issuance of units	–	–
Redemption of units	(298,928)	–
<b>Net cash from (used in) financing activities</b>	<b>(301,708)</b>	<b>–</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	1,369	210
Net increase (decrease) in cash	(120,739)	480,689
Cash, net (bank overdraft), beginning of period	281,414	20,512
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 160,675</b>	<b>\$ 501,201</b>
Cash activity included in operating activities:		
Interest received	\$ –	\$ –
Interest paid	–	–
Dividends received, net of withholding taxes	17,682	19,279

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

# Guardian i<sup>3</sup> US Quality Growth ETF

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 96.6%</b>			
<b>COMMUNICATION SERVICES - 6.5%</b>			
1,797	Alphabet Inc., Class 'C'	\$ 210,830	\$ 287,652
		210,830	287,652
<b>CONSUMER DISCRETIONARY - 9.6%</b>			
1,151	Amazon.com Inc.	185,707	198,546
12	AutoZone Inc.	40,025	39,592
323	McDonald's Corporation	102,909	127,543
497	The TJX Companies Inc.	52,023	55,763
		380,664	421,444
<b>CONSUMER STAPLES - 5.4%</b>			
339	Costco Wholesale Corporation	221,978	241,507
		221,978	241,507
<b>FINANCIALS - 3.0%</b>			
136	FactSet Research Systems Inc.	74,842	72,102
186	Visa Inc., Class 'A'	50,809	58,450
		125,651	130,552
<b>HEALTH CARE - 12.3%</b>			
476	AbbVie Inc.	94,083	84,862
484	Agilent Technologies Inc.	91,415	77,014
194	Amgen Inc.	61,496	56,995
300	IQVIA Holdings Inc.	81,716	89,228
281	STERIS PLC	74,584	83,655
82	Thermo Fisher Scientific Inc.	56,713	56,613
150	UnitedHealth Group Inc.	100,652	95,401
		560,659	543,768
<b>INDUSTRIALS - 9.1%</b>			
453	AMETEK Inc.	75,418	97,036
134	Caterpillar Inc.	41,714	43,629
202	PACCAR Inc.	19,715	22,359
44	Parker-Hannifin Corporation	19,788	22,709
233	Rockwell Automation Inc.	83,062	101,575
112	W. W. Grainger Inc.	72,666	116,872
		312,363	404,180
<b>INFORMATION TECHNOLOGY - 49.3%</b>			
213	Accenture PLC, Class 'A'	83,074	86,974
50	Adobe Inc.	32,093	32,353
1,189	Apple Inc.	185,498	305,182
449	Autodesk Inc.	122,262	121,567
185	Broadcom Inc.	101,765	212,348
592	Cadence Design Systems Inc.	101,548	183,715
559	Keysight Technologies Inc.	108,034	123,862
694	Microchip Technology Inc.	59,962	82,274
702	Microsoft Corporation	205,717	316,335
170	MongoDB Inc.	53,819	92,453
107	Monolithic Power Systems Inc.	60,480	76,490
57	Motorola Solutions Inc.	21,809	22,121
418	NVIDIA Corporation	112,862	233,980
322	NXP Semiconductors NV	79,129	87,211
101	Roper Technologies Inc.	61,347	64,258
74	ServiceNow Inc.	54,653	55,028
158	Synopsys Inc.	66,337	91,033
		1,510,389	2,187,184

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>MATERIALS - 1.4%</b>			
179	The Sherwin-Williams Company	\$ 54,139	\$ 62,892
		54,139	62,892
<b>Total Equity Investments</b>		3,376,673	4,279,179
<b>Transaction costs</b>		(80)	-
<b>Total investments - 96.6%</b>		<b>3,376,593</b>	<b>4,279,179</b>
<b>Forward currency contracts, net - 0.1% (Note 2 (i))</b>			
			5,002
<b>Other net assets - 3.3%</b>			
<b>Net assets attributable to unitholders - 100.0%</b>			<b>148,013</b>
		<b>\$</b>	<b>4,432,194</b>

# Guardian i<sup>3</sup> US Quality Growth ETF

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

June 30, 2023

### Note 1: Formation of the Fund

Guardian i<sup>3</sup> US Quality Growth ETF (the "Fund") was formed on July 21, 2020. The primary objective of the Fund is the achievement of long-term capital appreciation by investing in equity and equity-related securities of issuers whose principal business operations are located in the United States. On August 7, 2020, the Fund issued Unhedged Units and Hedged Units. 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 <sup>*</sup>	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (loss)
CIBC World Markets	A-1	2023-07-31	CAD	2,127,917	USD	1,605,000	0.754	0.756	\$ 5,002
<b>Foreign currency forward contracts, net</b>									<b>\$ 5,002</b>

As at December 31, 2022

Counterparty	Credit Rating for Counterparty <sup>*</sup>	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized gain (loss)
CIBC World Markets Inc.	A-1	2023-01-25	CAD	2,290,710	USD	1,674,000	0.731	0.738	\$ 22,760
<b>Foreign currency forward contracts, net</b>									<b>\$ 22,760</b>

<sup>\*</sup> 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	\$ 5,002	\$ -	\$ 5,002	\$ -	\$ -	\$ 5,002
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2022						
Derivative assets	\$ 22,760	\$ -	\$ 22,760	\$ -	\$ -	\$ 22,760
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 i<sup>3</sup> US Quality Growth ETF

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

June 30, 2023

### 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
Hedged Units	116,989	150,000
Unhedged Units	101,519	125,000

As at June 30, 2023, one unitholder held approximately 74% of the Fund's NAV (December 31, 2022 - one unitholder, 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
<b>Annual management fee rate</b>		
Hedged Units	0.55%	0.55%
Unhedged Units	0.55%	0.55%

The Manager may absorb some of the operating expenses of the Fund at its discretion, and may stop absorbing such expenses at any time. Also see Note 11 for related party transactions between the Manager and the Fund.

### 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	\$	810,129
Non-capital losses		—

The losses expire on the following dates:

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

# Guardian i<sup>3</sup> US Quality Growth ETF

## 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. All currency contracts relate solely to the Hedged Units of the Fund:

As at June 30, 2023	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 4,379,361	\$ (2,122,915)	2,256,446	50.9%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 4,379,361	\$ (2,122,915)	2,256,446	50.9%

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 4,587,854	\$ (2,267,950)	2,319,904	49.6%
Other currencies	–	–	–	0.0%
Net currency exposure	\$ 4,587,854	\$ (2,267,950)	2,319,904	49.6%

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	\$ 113,000	\$ 116,000
% of NAV	2.5%	2.5%

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	\$ 4,279,179	\$ 4,375,860
% of NAV	96.6%	93.5%

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	\$ 214,000	\$ 219,000
% of NAV	4.8%	4.7%

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

# Guardian i<sup>3</sup> US Quality Growth ETF

## 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
Ireland	2.0%	2.0%
Netherlands	2.0%	0.0%
United States of America	92.6%	91.5%
Other countries	0.0%	0.0%
Forward currency contracts, net	0.1%	0.5%
Other net assets	3.3%	6.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at	June 30, 2023	December 31, 2022
Communication Services	6.5%	5.8%
Consumer Discretionary	9.6%	4.4%
Consumer Staples	5.4%	9.5%
Energy	0.0%	10.2%
Financials	3.0%	1.1%
Health Care	12.3%	16.8%
Industrials	9.1%	5.7%
Information Technology	49.3%	38.5%
Materials	1.4%	1.5%
Forward currency contracts, net	0.1%	0.5%
Other net assets	3.3%	6.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### 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 i<sup>3</sup> US Quality Growth ETF

## 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	\$ 4,279,179	\$ -	\$ -	\$ 4,279,179
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	5,002	-	5,002
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 4,279,179</b>	<b>\$ 5,002</b>	<b>\$ -</b>	<b>\$ 4,284,181</b>
Percentage of total investments	99.9%	0.1%	-	100.0%

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Equity investments	\$ 4,375,860	\$ -	\$ -	\$ 4,375,860
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	22,760	-	22,760
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 4,375,860</b>	<b>\$ 22,760</b>	<b>\$ -</b>	<b>\$ 4,398,620</b>
Percentage of total investments	99.5%	0.5%	-	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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 11: Related party transactions

As at June 30, 2023, the Manager, its affiliates and Funds it manages have 74% (December 31, 2022 - 67%) ownership of the Fund.

During the period ended June 30, 2023 the manager has allocated staffing and other costs to the Fund in the amount of \$10,131 (2022 - \$10,913).

### 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
<b>As at June 30, 2023</b>	\$ -	\$ -
<b>As at December 31, 2022</b>	\$ -	\$ -

**Guardian Capital ETFs**  
**NOTES TO FINANCIAL STATEMENTS**

**1. The Funds:**

These notes accompany and form part of the attached financial statements of each of the Guardian Capital ETFs (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. 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.

Worldsource Financial Management Inc. is a mutual fund dealer and the principal distributor of the Mutual Fund Units of the Funds.

The Schedule of Investment Portfolio, and where applicable option contracts of each Fund is as at June 30, 2023. Statements of Financial Position are as at June 30, 2023, and December 31, 2022, as applicable. The Statements of Comprehensive Income, Statements of 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 year, in which case the period is from commencement of operations to June 30, 2023, as applicable.

Ticker	Name of Fund	Date of Formation	Date of Commencement of Operations
G CBD	Guardian Canadian Bond ETF	February 24, 2021	March 26, 2021
G CSC	Guardian Canadian Sector Controlled Equity Fund	February 24, 2021	June 7, 2021
G DEP	Guardian Directed Equity Path ETF	July 21, 2020	August 7, 2020
G DPY	Guardian Directed Premium Yield ETF	July 21, 2020	August 7, 2020
G GAC	Guardian Fundamental All Country Equity ETF	February 24, 2021	March 12, 2021
G GEM	Guardian Fundamental Emerging Markets Equity ETF	February 24, 2021	March 11, 2021
G IQG	Guardian i <sup>3</sup> Global Quality Growth ETF	July 21, 2020	August 7, 2020
G IGR	Guardian i <sup>3</sup> Global REIT ETF	July 21, 2020	August 7, 2020
G IQU	Guardian i <sup>3</sup> US Quality Growth ETF	July 21, 2020	August 7, 2020

(collectively, the “Funds”)

**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.

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.

**Guardian Capital ETFs**  
**NOTES TO FINANCIAL STATEMENTS**

**2. Significant accounting policies (continued):**

**b) Critical accounting estimates and judgements (continued)**

**(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 Funds’ 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.

**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 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, change in unrealized appreciation (depreciation) on foreign currency contracts, net gains (losses) on derivatives, foreign exchange gains (losses), and securities lending income.

**Guardian Capital ETFs**  
**NOTES TO FINANCIAL STATEMENTS**

**2. Significant accounting policies (continued):**

**g) Income recognition (continued)**

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.

Income, realized gain (loss) and unrealized appreciation (depreciation) are allocated among the series on a pro-rata basis, with the exception of unrealized and realized appreciation (depreciation) on forward currency contracts relating to the hedged series, which are allocated on a pro-rata basis to only the hedged series.

**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:**

The ETF Units are listed on the Toronto Stock Exchange (the "Exchange"), and investors can buy or sell ETF Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides.

Each Fund is authorized to issue an unlimited number of redeemable and transferrable Units, Hedged Units, Unhedged Units, Series A Units, Series F Units and Series I Units (each a "Series"). 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.

## Guardian Capital ETFs

### NOTES TO FINANCIAL STATEMENTS

#### 4. Operating expenses:

Each Fund is responsible for all of the expenses related to the operation and conduct of its business, including: management fees, which are paid to the Manager; Independent Review Committee costs; foreign withholding taxes; transaction costs; interest charges; administration expenses; the HST on all of these expenses; and any income taxes to which the Fund may be subject. Administration expenses consist of the costs of audits, legal and regulatory, trustee, custody, registrar and transfer agency, unitholder servicing and reporting, accounting and other related costs.

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 each Fund's Statements of Comprehensive Income.

The NAV of each Fund attributable to Hedged Units, Unhedged Units, Series A, and Series F is subject to a management fee charged to the Fund and payable to the Manager. The Series I 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.

#### 5. Income taxes:

The 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 period, 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.

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.

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.

#### 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 Funds 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 for Series A, Series F and Series I Units.

If, for any taxation year, after the ordinary distributions, there would remain in a Fund additional net income or net realized capital gains, the Fund will, after December 15 but on or before December 31 of that calendar year, be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions for such year to Unitholders as is necessary to ensure that the Fund will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions will be paid in the form of Units of the Fund. Any special distributions payable in Units of a Fund will increase the aggregate adjusted cost base of a Unitholder's Units. Immediately following payment of such a special distribution in Units, the number of Units held by a Unitholder will be automatically consolidated such that the number of Units outstanding after such distribution will be equal to the number of Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution.

#### 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.

**Guardian Capital ETFs**  
**NOTES TO FINANCIAL STATEMENTS**

**8. Financial risk management (continued):**

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's investment policies. The Funds' custodian is approved by Canadian Securities Administrators to act as a custodian.

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.

Currency risk on forward currency contracts relate only to the hedged series of the respective Fund, and any income or loss related to those contracts relate solely to the hedged Series of that Fund.

**(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.

**Guardian Capital ETFs**  
**NOTES TO FINANCIAL STATEMENTS**

**8. Financial risk management (continued):**

**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 Funds' 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.

**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 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.

**11 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.

**12 Financial statement review:**

These financial statements have not been reviewed by the Funds auditors.

**13 Subsequent event:**

On August 03, 2023, the Funds have announced a merger event for the following funds:

**ETF (Merging Fund)**

Guardian Directed Equity Path ETF  
Guardian Directed Premium Yield ETF  
Guardian Canadian Bond ETF

**Mutual Fund (Continuing Fund)**

Guardian Directed Equity Path Portfolio  
Guardian Directed Premium Yield Portfolio  
Guardian Canadian Bond Fund

A press release has been issued and a notice has been sent to the Unitholders. It is expected that these mergers will not have a material impacts on the financial statements of each fund.



# 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](http://www.guardiancapital.com) or at [www.sedarplus.ca](http://www.sedarplus.ca).

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