

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN SECTOR CONTROLLED EQUITY FUND

JUNE 30, 2023

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or interim financial statements of the investment fund. You can obtain a copy of the interim financial report or interim financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions or SEDAR+ at www.sedarplus.ca.

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Guardian Canadian Sector Controlled Equity Fund (the "Fund") seeks 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 Manager seeks to identify companies that it believes have the potential to provide above-market returns with below market risk using a rigorous fundamental approach to security selection. The Manager generally aims to have reduced exposure to volatile resource dependent sectors of the Canadian market. The Fund maintains a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may generally invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the Exchange.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who are seeking long-term capital growth through exposure to Canadian equity securities with reduced exposure to resources, and plan to hold the investment for the medium to long term.

Results of Operations

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

The Fund's net asset value increased by 26% to \$7.4 million at June 30, 2023 from \$5.9 at December 31, 2022. Of this change, an increase of \$0.6 million was

provided by investment performance and an increase of \$0.9 million was attributable to net subscriptions.

Unhedged ETF units of the Fund posted a return of 9.6% for the period. The Fund's benchmark, the S&P/TSX Capped Composite Index, returned 5.7% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Canadian equity markets started the year on a positive note but became increasingly volatile as investor concerns about the economy intensified due to interest rates remaining higher for longer to tame inflation. While economic activity slowed in the first half of the year, it remained more resilient than most expected, led by strong consumer activity.

The S&P/TSX Composite Index delivered a total return of 5.7%. Information Technology was the best performing sector, led by the strong recovery in Shopify. Energy was the only sector to finish in negative territory, as oil prices declined to just over US\$70 per barrel on concerns about lower demand from a likely recession.

Central banks in Canada and the US continued to be aggressive in their fight against inflation by raising interest rates 50 bps and 75 bps, respectively, in the period. While inflation continued to moderate from very high levels, it is proving to be stickier than central banks prefer. Bond yields held steady and remained elevated, with the 10-year Canada bond yield declining 3 basis points to finish at 3.27%.

The Fund outperformed the benchmark over the period, due mainly to sector allocations. Being overweight the Industrials sector contributed to performance, mainly due to stock selection. Being underweight the Energy sector also contributed to performance, due to positive sector allocation. While being overweight the Consumer Staples sector detracted from performance, due to negative stock selection.

The top contributing securities over the period were Open Text, CGI, and Restaurant Brands. Open Text

posted a strong earnings result in its first quarter since acquiring Micro Focus. The company also expressed strong confidence in the future performance of the combined company, leading to significant earnings upgrades. Restaurant Brands (RBI) shares have performed well since the announcement that Patrick Doyle was appointed as the new Executive Chairman. The results built on these gains due to the visible acceleration in growth at several of RBI's brands. On the other end of the spectrum, Aritzia Inc. was the largest detractor for the period followed by Suncor Energy and Toronto-Dominion (TD) Bank. Suncor drifted lower during the period in line with weakening oil prices during the period. While, Aritzia Inc. fell after earnings did not meet expectations during the period.

The Fund re-initiated its position in Cameco after deepening our conviction in the upcoming nuclear cycle. The company also enjoys an enhanced competitive position, assuming a successful partial acquisition of Westinghouse. The Fund also added Fairfax during the first quarter of the year. After a period of under-earning, due to a conservative positioning in its investment portfolio, Fairfax has been deploying cash into higher-yielding fixed income opportunities, which the team expects to boost the company's run-rate earnings power. Also, the company continues to benefit from strong growth in the current strong insurance pricing environment. Despite these twin drivers of a higher Return on Equity (ROE), the company still trades below book value, providing a compelling entry point. The last addition to the Fund occurred in June 2023, when Celestica was added.

The Fund sold Onex in April 2023, as they have suffered from valuation contraction due to a softer-than-expected fundraising environment, exacerbated by the adverse environment for asset monetizations. The Manager prefers Brookfield in this environment due to stronger competitive advantages at a similarly compelling valuation. During the second half of the period, the Fund exited its positions in BCE Inc., West Fraser Timber, Magna International and National Bank of Canada. National Bank of Canada was exited as it has been trading near the high end of its historical

trading range – a premium versus other Canadian banks. Meanwhile, the banking industry is facing headwinds from rising interest costs and upward pressure on credit losses.

As part of the investment mandate to diversify away from concentrated sectors in the S&P/TSX Composite Index, the Fund has maintained its underweight in commodity driven sectors (Energy and Materials), as well as Financials which is the largest GICS sector on this Index.

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

<https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

Despite the ongoing strength of the economy, the impacts of central banks' aggressive tightening moves are being felt with a lag. While near-term inflation has clearly peaked in Canada and the US, it is still unclear how far inflation will fall and how fast. The US dollar and bond yields traded in range this quarter, digesting the recent turbulence in the US regional banking sector. Whether or not the US and Canadian economies will fall into recession, likewise, has yet to become clear. Still, caution is warranted as policymaker determination to bring down inflation could require intentionally guiding the economy into recession.

At the company level, falling inflation and slowing growth have introduced crosscurrents. Falling inflation is simultaneously a headwind for revenue growth and a welcome relief from escalating input costs. Meanwhile, slowing growth and easing supply chain pressure are generally leading to higher inventories, which may lead to further price declines. While the Manager believes that the companies held in the Fund exhibit strong market positions and pricing power, the short-term impacts from the crosscurrents mentioned above are uncertain, which has led to valuation compression in many areas of the market. Over time, the Manager expects higher-quality companies to overcome these headwinds, making current valuations attractive for long-term investors.

The Fund maintains a strong quality bias and remains diversified across cyclical and defensive companies. Economic headwinds are expected to affect all Fund holdings to various degrees, however, the Manager believes that as labour markets and supply chains continue to normalize, multiple companies in the Fund should benefit, irrespective of the economic outlook.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a “related party” of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, based on the average Net Asset Value of the Fund, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Unhedged ETF units, Series A Mutual Fund Units and Series F Mutual Fund Units are subject to a management fee which is based on a percentage of the average NAV during each month, calculated and accrued daily, and payable monthly. The Series A Mutual Fund Units management fee is 1.50% per annum. The Unhedged ETF Units and Series F Mutual Fund Units management fee is 0.50% per annum. The table below provides a breakdown of services received in consideration of the management fee, as a percentage of the management fee, for the period.

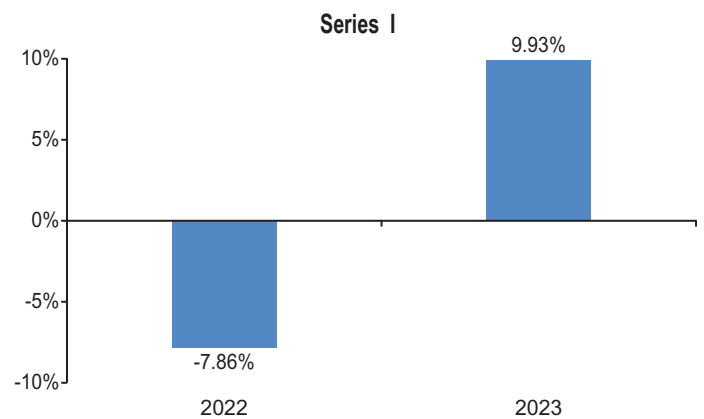
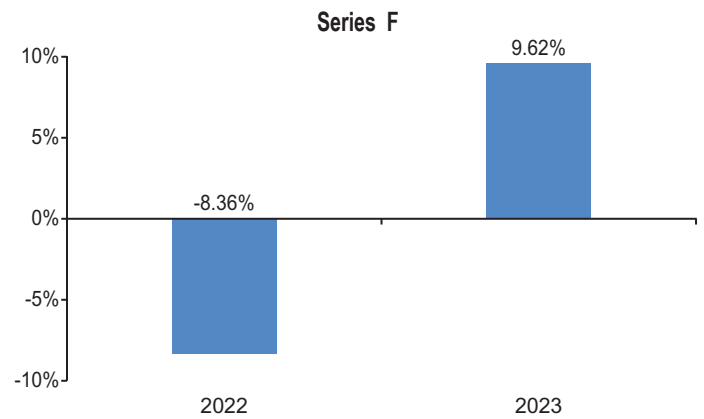
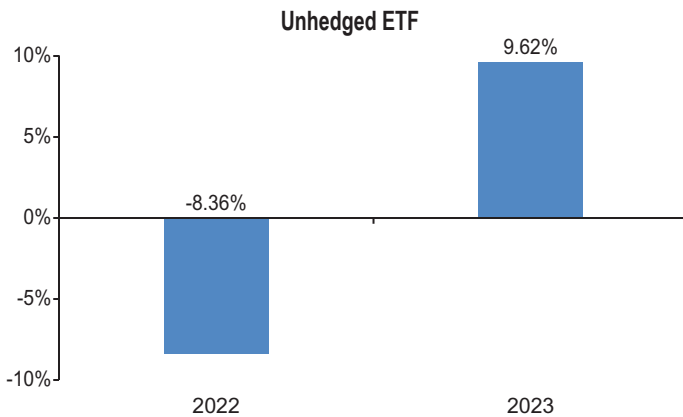
	Unhedged ETF	Series A	Series F	Series I
Investment management and other general administration	100.0%	33.3%	100.0%	n/a
Trailer Commission	n/a	66.7%	n/a	n/a

Past Performance

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

Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2023 to June 30, 2023, and illustrates how the Fund's performance has changed from year to year. The chart shows in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at June 30, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Unhedged ETF (%)	16.01	n/a	n/a	n/a	4.01
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S&P/TSX Capped Composite Index (%)	10.43	n/a	n/a	n/a	6.49
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* Inception date - March 31, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series A (%)	14.70	n/a	n/a	n/a	0.10
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S&P/TSX Capped Composite Index (%)	10.43	n/a	n/a	n/a	0.80
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* Inception date - October 28, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series F (%)	16.01	n/a	n/a	n/a	1.24
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S&P/TSX Capped Composite Index (%)	10.43	n/a	n/a	n/a	0.80
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* Inception date - October 28, 2021.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Series I (%)	16.66	n/a	n/a	n/a	2.61
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S&P/TSX Capped Composite Index (%)	10.43	n/a	n/a	n/a	3.08
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* Inception date - June 22, 2021.

The S&P/TSX Capped Composite Index is a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit (Unhedged ETF Units)

	For the six months ended June 30, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$19.52	\$21.61	\$20.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.30	0.53	0.36
Total expenses	(0.07)	(0.14)	(0.05)
Realized gains (losses)	(0.15)	(1.28)	-
Unrealized gains (losses)	1.64	(0.85)	1.64
Total increase (decrease) from operations per Unit	1.72	(1.74)	1.95
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.19)	-	-
Canadian dividends	-	0.30	0.01
Foreign dividends	-	-	-
Capital gains	-	-	0.05
Return of capital	-	-	0.07
Total Distributions per Unit	(0.19)	0.30	0.13
Net Assets per Unit, End of Period ^[1]	\$21.19	\$19.52	\$21.61

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

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

Ratios and Supplemental Data (Unhedged ETF Units)

	For the six months ended June 30, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$3,709	\$2,440	\$1,621
Number of units outstanding ^[1]	175,000	125,000	75,000
Management expense ratio ^[2]	0.67%	0.66%	0.66%
Management expense ratio before waivers and absorptions	2.87%	3.80%	9.91%
Trading expense ratio ^[3]	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	24.04%	55.28%	18.75%
Net asset value per Unit ^[1]	\$21.19	\$19.52	\$21.61
Closing market price	\$21.20	\$19.52	\$21.62

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the ETF and its proportionate share of the total expenses of the Underlying Funds, where applicable.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage.

[4] The ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year.

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

	For the six months ended June 30, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$9.11	\$10.40	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.14	0.27	0.14
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.06)	(0.59)	–
Unrealized gains (losses)	0.89	(0.10)	0.45
Total increase (decrease) from operations per Unit	0.96	(0.43)	0.58
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.15)	–	–
Canadian dividends	–	0.47	0.03
Foreign dividends	–	–	–
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.15)	0.47	0.03
Net Assets per Unit, End of Period ^[1]	\$9.86	\$9.11	\$10.40

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

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

Ratios and Supplemental Data (Series I)

	For the six months ended June 30, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$271	\$296	\$124
Number of units outstanding ^[1]	27,429	32,472	11,915
Management expense ratio ^[2]	0.10%	0.10%	0.10%
Management expense ratio before waivers and absorptions	2.30%	3.23%	12.52%
Trading expense ratio ^[3]	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	24.04%	55.28%	18.75%
Net asset value per Unit ^[1]	\$9.86	\$9.11	\$10.40
Closing market price	\$9.86	\$9.11	\$10.46

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the ETF and its proportionate share of the total expenses of the Underlying Funds, where applicable.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage.

[4] The ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year.

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

	For the six months ended June 30, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$9.33	\$10.33	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.14	0.26	0.14
Total expenses	(0.09)	(0.18)	(0.09)
Realized gains (losses)	(0.06)	(0.56)	–
Unrealized gains (losses)	0.83	(0.07)	0.69
Total increase (decrease) from operations per Unit	0.82	(0.55)	0.74
Distributions per Unit from: ^{[1] [2]}			
Income (excluding dividends)	(0.05)	–	–
Canadian dividends	–	0.03	–
Foreign dividends	–	–	–
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.05)	0.03	–
Net Assets per Unit, End of Period ^[1]	\$10.12	\$9.33	\$10.33

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

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

Ratios and Supplemental Data (Series A)

	For the six months ended June 30, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$53	\$48	\$25
Number of units outstanding ^[1]	5,275	5,154	2,466
Management expense ratio ^[2]	1.80%	1.80%	1.80%
Management expense ratio before waivers and absorptions	4.00%	4.93%	14.22%
Trading expense ratio ^[3]	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	24.04%	55.28%	18.75%
Net asset value per Unit ^[1]	\$10.12	\$9.33	\$10.33
Closing market price	N/A	\$9.33	\$10.36

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the ETF and its proportionate share of the total expenses of the Underlying Funds, where applicable.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage.

[4] The ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year.

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

	For the six months ended June 30, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per Unit, Beginning of Period ^[1]	\$9.35	\$10.37	\$10.00
Increase (decrease) from operations per Unit:^[1]			
Total revenue	0.14	0.26	0.18
Total expenses	(0.04)	(0.07)	(0.10)
Realized gains (losses)	(0.06)	(0.61)	-
Unrealized gains (losses)	0.86	(0.48)	0.49
Total increase (decrease) from operations per Unit	0.90	(0.90)	0.57
Distributions per Unit from: ^{[1][2]}			
Income (excluding dividends)	(0.11)	-	-
Canadian dividends	-	0.15	0.03
Foreign dividends	-	-	-
Capital gains	-	-	-
Return of capital	-	-	-
Total Distributions per Unit	(0.11)	0.15	0.03
Net Assets per Unit, End of Period ^[1]	\$10.14	\$9.35	\$10.37

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

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

Ratios and Supplemental Data (Series F)

	For the six months ended June 30, 2023	For the year ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$3,380	\$3,113	\$2,534
Number of units outstanding ^[1]	333,285	332,860	244,402
Management expense ratio ^[2]	0.66%	0.66%	0.67%
Management expense ratio before waivers and absorptions	2.86%	3.80%	13.09%
Trading expense ratio ^[3]	0.05%	0.05%	0.07%
Portfolio turnover rate ^[4]	24.04%	55.28%	18.75%
Net asset value per Unit ^[1]	\$10.14	\$9.35	\$10.37
Closing market price	\$10.14	\$9.35	\$10.43

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

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the ETF and its proportionate share of the total expenses of the Underlying Funds, where applicable.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage.

[4] The ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value
Communication Services	4.7%
Consumer Discretionary	11.5%
Consumer Staples	8.1%
Energy	8.4%
Financials	22.9%
Industrials	21.1%
Information Technology	13.3%
Materials	4.2%
Real Estate	1.1%
Utilities	3.3%
Other net assets	1.4%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Canada	97.6%
United States of America	1.0%
Other net assets	1.4%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Open Text Corporation	5.5%
CGI Inc., Class 'A'	5.5%
Canadian Pacific Kansas City Limited	5.4%
Gildan Activewear Inc.	5.4%
Bank of Montreal	4.9%
TELUS Corporation	4.7%
Restaurant Brands International Inc.	4.5%
Royal Bank of Canada	4.4%
Finning International Inc.	4.4%
Maple Leaf Foods Inc.	4.1%
Metro Inc.	4.0%
Canadian Natural Resources Limited	3.7%
Brookfield Corporation	3.1%
SNC-Lavalin Group Inc.	2.9%
Suncor Energy Inc.	2.5%
Thomson Reuters Corporation	2.4%
Celestica Inc.	2.3%
Element Fleet Management Corporation	2.3%
Boyd Group Services Inc.	2.1%
Fairfax Financial Holdings Limited	2.1%
Stantec Inc.	2.1%
Canadian National Railway Company	1.7%
Aritzia Inc.	1.6%
Sun Life Financial Inc.	1.4%
Manulife Financial Corporation	1.3%

Top 25 Holdings as a percentage of net asset value

84.3%

Total Net Asset Value:

\$7,412,645



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