



**GUARDIAN CAPITAL**

Our history. Your future.

**GUARDIAN CAPITAL ETF**

**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 i3 Global Quality Growth ETF**

**Guardian i3 Global REIT ETF**

**Guardian i3 US Quality Growth ETF**

**FINANCIAL  
STATEMENTS**

DECEMBER 31, 2022



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Financial Statements and Schedule of Investment Portfolio for each of the Guardian Capital Funds, comprising the following:

- Statements of Net Assets
- Statements of Operations
- Statements of Changes in Net Assets Attributable to Unitholders
- Statements of Cash Flows
- Schedule of Investment Portfolio
- Supplementary Schedules to the Notes to the Financial Statements

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## GUARDIAN CAPITAL LP

March 27, 2023

The accompanying financial statements of the Guardian Capital ETF's (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.

(signed) "Donald Yi",  
Chief Financial Officer



## Independent auditor's report

To the Unitholders and Trustee of  
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

(individually, a Fund)

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### Our opinion

In our opinion, the accompanying December 31, 2022 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards (IFRS).

#### What we have audited

The financial statements of each Fund comprise:

- the statements of net assets as at the period-end dates indicated in note 1;
- the statements of operations for the periods indicated in note 1;
- the statements of changes in net assets attributable to unitholders for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP  
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2  
T: +1 416 863 1133, F: +1 416 365 8215

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



### **Independence**

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Other information**

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards



will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



The engagement partner on the audit resulting in this independent auditor's report is Sameet Batavia.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 29, 2023

## Guardian Canadian Bond ETF

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 59,839,965	\$ 2,967,619
Cash, net	1,516,116	44,981
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	346,171	12,838
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	<b>61,702,252</b>	<b>3,025,438</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	22,060	1,324
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	<b>22,060</b>	<b>1,324</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 61,680,192</b>	<b>\$ 3,024,114</b>
<b>NAV per Unit <sup>(1)</sup></b>	<b>\$ 17.40</b>	<b>\$ 20.16</b>
<b>Closing market price</b>	<b>\$ 17.43</b>	<b>\$ 20.16</b>

<sup>(1)</sup> On March 26, 2021, the ETF first issued Units.

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



# Guardian Canadian Bond ETF

## Statements of Operations

For the year ended December 31, 2022 and the period from commencement of operations, March 26, 2021, to December 31, 2021

	2022	2021
<b>Income</b>		
Dividends	\$ -	\$ -
Interest for distribution purposes	1,623,515	38,910
Net realized gains (losses) on sale of investments	(2,481,344)	4,124
Change in unrealized appreciation	-	-
(depreciation) in value of investments	(4,992,887)	(9,329)
Net gains (losses) on investments	(5,850,716)	33,705
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)	-	-
<b>Total income (loss)</b>	<b>(5,850,716)</b>	<b>33,705</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	197,705	101,210
Management fee	181,840	4,994
Independent review committee costs	239	9
Interest charges	-	-
Transaction costs	-	-
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>379,784</b>	<b>106,213</b>
<b>Expenses absorbed by the Manager (Note 4)</b>	<b>(162,924)</b>	<b>(100,268)</b>
<b>Net operating expenses</b>	<b>216,860</b>	<b>5,945</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (6,067,576)</b>	<b>\$ 27,760</b>
<b>Increase (decrease) in NAV from operations per Unit (Note 3) <sup>(1)</sup></b>	<b>\$ (2.01)</b>	<b>\$ 0.29</b>

<sup>(1)</sup> On March 26, 2021, the ETF first issued Units.

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 Unitholders

For the year ended December 31, 2022 and the period from commencement of operations, March 26, 2021, to December 31, 2021

	2022	2021
<b>NAV, beginning of period <sup>(1)</sup></b>	<b>\$ 3,024,114</b>	<b>\$ -</b>
Increase (decrease) in NAV from operations	(6,067,576)	27,760
Distributions to unitholders:		
Income	(1,335,829)	(30,190)
Capital gains	-	(6,458)
Return of capital	(440,637)	-
	(1,776,466)	(36,648)
Redeemable unit transactions:		
Proceeds from issuance of units	79,790,945	3,024,664
Reinvested distributions	-	8,338
Redemption of units	(13,290,825)	-
	66,500,120	3,033,002
Net increase (decrease) in NAV	58,656,078	3,024,114
<b>NAV, end of period</b>	<b>\$ 61,680,192</b>	<b>\$ 3,024,114</b>

### Change in units (Note 3)

	2022	2021
<b>Units issued and outstanding, beginning of period</b>	<b>150,000</b>	<b>-</b>
Number of units issued	4,144,371	150,000
Number of units reinvested	-	414
Number of units cancelled upon consolidation	-	(414)
	4,294,371	150,000
Number of units redeemed	(750,000)	-
<b>Units issued and outstanding, end of period</b>	<b>3,544,371</b>	<b>150,000</b>

<sup>(1)</sup> On March 26, 2021, the ETF first issued Units.

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

# Guardian Canadian Bond ETF

## Statements of Cash Flows

For the year ended December 31, 2022 and the period from commencement of operations, March 26, 2021, to December 31, 2021

	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (6,067,576)	\$ 27,760
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	2,481,344	(4,124)
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	4,992,887	9,329
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Purchases of investments <sup>(1)</sup>	(98,864,573)	(3,133,870)
Proceeds from sale of investments <sup>(2)</sup>	31,061,996	1,094,300
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	(333,333)	(12,838)
Increase (decrease) in accrued expenses due to Manager	20,736	1,324
<b>Net cash from (used in) operating activities</b>	<b>(66,708,519)</b>	<b>(2,018,119)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(1,776,466)	(28,310)
Proceeds from issuance of units	76,038,871	2,091,410
Redemption of units	(6,082,751)	-
<b>Net cash from (used in) financing activities</b>	<b>68,179,654</b>	<b>2,063,100</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	1,471,135	44,981
Cash, net (bank overdraft), beginning of period	44,981	-
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 1,516,116</b>	<b>\$ 44,981</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 1,290,182	\$ 26,072
Interest paid	-	-
Dividends received, net of withholding taxes	-	-

(1) Excludes in-kind subscriptions transactions of \$3,752,074 and \$933,254 for the years ended December 31, 2022 and 2021.

(2) Excludes in-kind redemption transactions of \$7,208,074 and \$0 for the years ended December 31, 2022 and 2021.

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

### Schedule of Investment Portfolio

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 - 97.0%</b>				<b>CORPORATE - Continued</b>		
	<b>FEDERAL AND GUARANTEED - 22.2%</b>			584,000	Bell Canada Inc.		
300,000	Canada Housing Trust No. 1				3.55%, March 02, 2026	\$ 593,579	\$ 560,931
	2.90%, June 15, 2024	\$ 300,332	\$ 294,136	1,230,000	Bell Canada Inc.		
922,000	Canada Housing Trust No. 1				3.80%, August 21, 2028	1,246,956	1,164,819
	1.95%, December 15, 2025	922,850	871,914	701,000	Bell Canada Inc.		
5,295,000	Canada Housing Trust No. 1				3.50%, September 30, 2050	572,949	501,641
	1.90%, September 15, 2026	5,255,881	4,948,539	274,000	Brookfield Finance II Inc.		
2,332,000	Canada Housing Trust No. 1				5.43%, December 14, 2032	274,000	268,650
	1.40%, March 15, 2031	2,033,613	1,950,208	3,317,000	Canadian Imperial Bank of Commerce		
587,000	Government of Canada				3.30%, May 26, 2025	3,393,315	3,213,000
	1.0%, September 01, 2026	570,490	535,369	1,684,000	Canadian Imperial Bank of Commerce		
542,000	Government of Canada				2.25%, January 07, 2027	1,559,579	1,516,975
	2.25%, December 01, 2029	538,941	508,638	145,000	Canadian Imperial Bank of Commerce		
2,578,000	Government of Canada				2.95%, June 19, 2029	144,960	139,262
	1.50%, June 01, 2031	2,356,845	2,236,666	1,020,000	Canadian Imperial Bank of Commerce		
166,000	Government of Canada				4.20%, April 07, 2032	989,767	960,882
	4.0%, June 01, 2041	214,050	180,250	2,022,000	Great-West Lifeco Inc.		
2,864,000	Government of Canada				2.38%, May 14, 2030	1,898,862	1,707,932
	2.0%, December 01, 2051	2,481,314	2,177,606	367,000	National Bank of Canada		
		14,674,316	13,703,326		5.43%, August 16, 2032	367,009	363,062
	<b>PROVINCIAL AND GUARANTEED - 37.7%</b>			115,000	Rogers Communications Inc.		
2,438,000	Province of Alberta				4.25%, April 15, 2032	114,872	104,909
	3.90%, December 01, 2033	2,708,619	2,380,865	483,000	Royal Bank of Canada		
1,245,000	Province of Alberta				4.61%, July 26, 2027	483,031	476,775
	3.10%, June 01, 2050	1,214,408	1,009,107	457,000	Royal Bank of Canada		
5,535,000	Province of British Columbia				1.67%, January 28, 2033	377,413	378,366
	2.95%, December 18, 2028	5,707,488	5,267,712	710,000	Sun Life Financial Inc.		
597,000	Province of British Columbia				2.58%, May 10, 2032	651,375	635,903
	4.70%, June 18, 2037	718,212	624,750	4,826,000	Sun Life Financial Inc.		
1,402,000	Province of Ontario				2.80%, November 21, 2033	4,366,070	4,216,624
	2.60%, June 02, 2025	1,429,183	1,354,954	290,000	Sun Life Financial Inc.		
722,000	Province of Ontario				4.78%, August 10, 2034	289,930	280,124
	2.40%, June 02, 2026	718,638	686,902	313,000	Sun Life Financial Inc.		
2,213,000	Province of Ontario				2.06%, October 01, 2035	248,431	246,512
	2.05%, June 02, 2030	2,142,333	1,944,024	407,000	The Toronto-Dominion Bank		
4,028,000	Province of Ontario				4.21%, June 01, 2027	406,763	395,439
	5.85%, March 08, 2033	5,158,983	4,596,825	1,665,000	TransCanada Pipelines Limited		
2,509,000	Province of Ontario				3.80%, April 05, 2027	1,699,193	1,588,846
	2.80%, June 02, 2048	2,325,237	1,925,325	549,000	TransCanada Pipelines Limited		
5,703,000	Province of Ontario				5.33%, May 12, 2032	548,918	547,779
	1.90%, December 02, 2051	3,911,903	3,479,342			24,132,861	22,866,833
		26,035,004	23,269,806		<b>Total Canadian Bonds</b>	64,842,181	59,839,965
	<b>CORPORATE - 37.1%</b>				<b>Transaction costs</b>	-	-
531,000	407 International Inc.				<b>Total investments - 97.0%</b>	<b>64,842,181</b>	<b>59,839,965</b>
	4.19%, April 25, 2042	544,876	480,657				
206,000	Bank of Montreal				<b>Other net assets - 3.0%</b>		1,840,227
	4.31%, June 01, 2027	205,946	2				

# Guardian Canadian Bond ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 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									\$ -

As at December 31, 2021

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 Net Assets 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 December 31, 2022 and 2021. The "Net" column shows what the impact of the Fund's Statements of Net Assets 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	Cash Collateral received	Net position after exercise of offset rights
As at December 31, 2022						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2021						
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 is as follows:

For the year ended December 31, 2022 and the period from commencement of operations, March 26, 2021, to December 31, 2021	2022	2021
Weighted average number of units	3,012,802	96,493

As at December 31, 2022, no unitholder held a material portion of the Funds NAV (2021 - two unitholders, approximately 66%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2022	2021
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	2021
Capital losses	\$ 1,472,469	\$ -
Non-capital losses	-	-

The losses expire on the following dates:

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

# Guardian Canadian Bond ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk.

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ -	\$ -	\$ -	0.0%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ -	\$ -	\$ -	0.0%

As at December 31, 2021	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ -	\$ -	\$ -	0.0%
GBP	-	-	-	0.0%
Euro	-	-	-	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 December 31	2022	2021
Change in NAV	\$ -	\$ -
% of NAV	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 table below summarizes the Fund's direct and indirect exposure to interest rate sensitive investments:

As at December 31, 2022	% of NAV
Term to maturity	
Less than one month	\$ -
One to three months	-
Three months to one year	-
One year to five years	16,644,623
Over five years	43,195,342
Total interest rate sensitive investments	\$ 59,839,965

As at December 31, 2021	% of NAV
Term to maturity	
Less than one month	\$ -
One to three months	-
Three months to one year	-
One year to five years	1,130,798
Over five years	1,836,821
Total interest rate sensitive investments	\$ 2,967,619

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 December 31	2022	2021
Change in NAV	\$ 1,136,000	\$ 60,248
% of NAV	1.8%	2.0%

# Guardian Canadian Bond ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 to countries and investment sectors, as a percentage of NAV:

<b>Countries, as at December 31</b>	<b>2022</b>	<b>2021</b>
Canada	97.0%	98.1%
United States of America	-	-
Other countries	-	-
Forward currency contracts, net	-	-
Other net assets	3.0%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

<b>Investment sectors, as at December 31</b>	<b>2022</b>	<b>2021</b>
Canadian bonds		
Federal and guaranteed	22.2%	37.3%
Provincial and guaranteed	37.7%	37.3%
Corporate	37.1%	23.5%
Forward currency contracts, net	-	-
Other net assets	3.0%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# Guardian Canadian Bond ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 December 31	2022	2021
Bonds:		
AAA	22.9%	38.0%
AA	9.9%	18.4%
A	57.3%	36.5%
BBB	9.9%	7.1%
BB	-	-
B	-	-
CCC	-	-
D	-	-
Unrated	-	-
<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 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%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	2,967,619	-	2,967,619
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 2,967,619</b>	<b>\$ -</b>	<b>\$ 2,967,619</b>
Percentage of total investments	-	100.0%	-	100.0%

The summary of significant transfers between levels during the period are as follows:

For the year ended December 31, 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>

For the period from commencement of operations, March 26, 2021, to December 31, 2021	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>



# Guardian Canadian Bond ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

**Note 11: Related party transactions**

As at December 31, 2022, the Manager, its affiliates and Funds it manages have 6.7% (2021 - 0.7%) ownership of the Fund.

During the year ended December 31, 2022 the Manager has allocated staffing and other costs to the Fund in the amount of \$52,375. (2021 - \$24,002)

**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 December 31, 2022	\$ -	\$ -
	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2021	\$ -	\$ -

## Guardian Canadian Sector Controlled Equity Fund

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 5,764,323	\$ 4,196,590
Cash, net	108,467	101,731
Due from brokers	12,183	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	15,186	8,364
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	<b>5,900,159</b>	<b>4,306,685</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	3,188	2,417
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	<b>3,188</b>	<b>2,417</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 5,896,971</b>	<b>\$ 4,304,268</b>
<b>NAV per Series</b>		
Unhedged ETF <sup>(1)</sup>	\$ 2,439,800	\$ 1,620,899
Series A <sup>(2)</sup>	48,087	25,476
Series F <sup>(2)</sup>	3,113,162	2,533,997
Series I <sup>(2)</sup>	295,922	123,896
<b>NAV per Unit</b>		
Unhedged ETF <sup>(1)</sup>	\$ 19.52	\$ 21.61
Series A <sup>(2)</sup>	9.33	10.33
Series F <sup>(2)</sup>	9.35	10.37
Series I <sup>(2)</sup>	9.11	10.40
<b>Closing market price</b>		
Unhedged ETF <sup>(1)</sup>	\$ 19.52	\$ 21.62

<sup>(1)</sup> On March 26, 2021, the Fund first issued Unhedged ETF Units.

<sup>(2)</sup> On June 7, 2021, the Fund first issued Series A, Series F and Series I Units.

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

# Guardian Canadian Sector Controlled Equity Fund

## Statements of Operations

For the year ended December 31, 2022 and the period from commencement of operations, March 26, 2021, to December 31, 2021

	2022	2021
<b>Income</b>		
Dividends	\$ 150,408	\$ 30,457
Interest for distribution purposes	-	-
Net realized gains (losses) on sale of investments	(353,651)	(67)
Change in unrealized appreciation (depreciation) in value of investments	(232,733)	118,686
Net gains (losses) on investments	(435,976)	149,076
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)	927	(52)
<b>Total income (loss)</b>	<b>(435,049)</b>	<b>149,024</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	180,997	126,840
Management fee	27,447	6,696
Independent review committee costs	23	9
Interest charges	-	-
Transaction costs	2,869	949
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>211,336</b>	<b>134,494</b>
Expenses absorbed by the Manager (Note 4)	(175,488)	(125,636)
<b>Net operating expenses</b>	<b>35,848</b>	<b>8,858</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (470,897)</b>	<b>\$ 140,166</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged ETF <sup>(1)</sup>	\$ (146,792)	\$ 102,398
Series A <sup>(2)</sup>	(1,989)	485
Series F <sup>(2)</sup>	(285,763)	32,393
Series I <sup>(2)</sup>	(36,353)	4,890
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged ETF <sup>(1)</sup>	\$ (1.74)	\$ 1.95
Series A <sup>(2)</sup>	(0.55)	0.74
Series F <sup>(2)</sup>	(0.90)	0.57
Series I <sup>(2)</sup>	(0.43)	0.58

(1) On March 26, 2021, the Fund first issued Unhedged ETF Units.

(2) On June 7, 2021, the Fund first issued Series A, Series F and Series I Units.

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 Unitholders

For the year ended December 31, 2022 and the period from commencement of operations, March 26, 2021, to December 31, 2021

	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Unhedged ETF	Unhedged ETF <sup>(1)</sup>	Series A	Series A <sup>(2)</sup>	Series F	Series F <sup>(2)</sup>	Series I	Series I <sup>(2)</sup>	Total	Total
<b>NAV, beginning of period</b>	\$ 1,620,899	\$ -	\$ 25,476	\$ -	\$ 2,533,997	\$ -	\$ 123,896	\$ -	\$ 4,304,268	\$ -
Increase (decrease) in NAV from operations	(146,792)	102,398	(1,989)	485	(285,763)	32,393	(36,353)	4,890	(470,897)	140,166
Distributions to unitholders:										
Income	(26,915)	(295)	(148)	-	(49,541)	(6,899)	(16,436)	(368)	(93,040)	(7,562)
Capital gains	-	(2,454)	-	-	-	-	-	-	-	(2,454)
Return of capital	-	(3,706)	-	-	-	-	-	-	-	(3,706)
	(26,915)	(6,455)	(148)	-	(49,541)	(6,899)	(16,436)	(368)	(93,040)	(13,722)
Redeemable unit transactions:										
Proceeds from issuance of units	1,477,828	1,524,956	24,600	26,000	1,016,071	2,504,304	1,575,540	119,507	4,094,039	4,174,767
Reinvested distributions	2,640	-	148	-	42,572	6,899	16,436	368	61,796	7,267
Redemption of units	(487,860)	-	-	(1,009)	(144,174)	(2,700)	(1,367,161)	(501)	(1,999,195)	(4,210)
	992,608	1,524,956	24,748	24,991	914,469	2,508,503	224,815	119,374	2,156,640	4,177,824
Net increase (decrease) in NAV	818,901	1,620,899	22,611	25,476	579,165	2,533,997	172,026	123,896	1,592,703	4,304,268
<b>NAV, end 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

Change in units (Note 3)	2022	2021	2022	2021	2022	2021	2022	2021
	Unhedged ETF	Unhedged ETF <sup>(1)</sup>	Series A	Series A <sup>(2)</sup>	Series F	Series F <sup>(2)</sup>	Series I	Series I <sup>(2)</sup>
<b>Units issued and outstanding, beginning of period</b>	75,000	-	2,466	-	244,402	-	11,915	-
Number of units issued	75,000	75,000	2,672	2,564	98,627	244,001	160,971	11,930
Number of units reinvested	-	-	16	-	4,461	665	1,763	35
Number of units cancelled upon consolidation	-	-	-	-	-	-	-	-
	150,000	75,000	5,154	2,564	347,490	244,666	174,649	11,965
Number of units redeemed	(25,000)	-	-	(98)	(14,630)	(264)	(142,177)	(50)
<b>Units issued and outstanding, end of period</b>	125,000	75,000	5,154	2,466	332,860	244,402	32,472	11,915

(1) On March 26, 2021, the Fund first issued Unhedged ETF Units.

(2) On June 7, 2021, the Fund first issued Series A, Series F and Series I Units.

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

For the year ended December 31, 2022 and the period from commencement of operations, March 26, 2021, to December 31, 2021

	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (470,897)	\$ 140,166
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(488)	24
Net realized (gains) losses on sale of investments	353,651	67
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	232,733	(118,686)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Purchases of investments <sup>(1)</sup>	(3,675,621)	(2,903,280)
Proceeds from sale of investments <sup>(2)</sup>	2,455,775	313,578
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	(6,822)	(8,364)
Increase (decrease) in accrued expenses due to Manager	771	2,417
<b>Net cash from (used in) operating activities</b>	<b>(1,110,897)</b>	<b>(2,574,078)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(31,244)	(6,455)
Proceeds from issuance of units	2,679,134	2,685,489
Redemption of units	(1,530,744)	(3,201)
<b>Net cash from (used in) financing activities</b>	<b>1,117,145</b>	<b>2,675,833</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	488	(24)
Net increase (decrease) in cash	6,736	101,731
Cash, net (bank overdraft), beginning of period	101,731	-
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 108,467</b>	<b>\$ 101,731</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ -	\$ -
Interest paid	-	-
Dividends received, net of withholding taxes	143,586	22,093

(1) Excludes in-kind subscriptions transactions of \$1,414,905 and \$1,488,269 for the years ended December 31, 2022 and 2021.

(2) Excludes in-kind redemption transactions of \$468,451 and \$0 for the years ended December 31, 2022 and 2021.

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

As at December 31, 2022

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 - 97.8%</b>							
<b>COMMUNICATION SERVICES - 6.1%</b>							
1,892	BCE Inc.	\$ 121,889	\$ 112,555	1,141	Agnico Eagle Mines Limited	\$ 76,522	\$ 80,281
9,530	TELUS Corporation	273,433	249,019	1,150	CCL Industries Inc., Class 'B'	73,655	66,516
		395,322	361,574	1,735	Teck Resources Limited, Class 'B'	86,662	88,780
<b>CONSUMER DISCRETIONARY - 13.6%</b>							
2,711	Aritzia Inc.	127,193	128,366	625	West Fraser Timber Company Limited	64,876	61,106
6,177	Gildan Activewear Inc.	274,302	229,043	1,800	Wheaton Precious Metals Corporation	93,956	95,220
1,899	Magna International Inc.	175,209	144,438			395,671	391,903
3,453	Restaurant Brands International Inc.	265,443	302,379	1,430	Canadian Apartment Properties Real Estate Investment Trust	71,739	61,032
		842,147	804,226			71,739	61,032
<b>CONSUMER STAPLES - 5.8%</b>							
5,583	Maple Leaf Foods Inc.	152,523	136,504	1,239	UTILITIES - 3.2%		
2,694	Metro Inc.	180,806	201,969	1,513	Brookfield Infrastructure Corporation	69,576	65,258
		333,329	338,473	1,243	Brookfield Renewable Corporation	74,151	56,390
<b>ENERGY - 8.1%</b>							
2,836	Canadian Natural Resources Limited	190,221	213,239		Fortis Inc.	71,503	67,346
4,791	Suncor Energy Inc.	172,005	205,774			215,230	188,994
1,108	TC Energy Corporation	69,650	59,810		<b>Total equity investments</b>	5,880,094	5,764,323
		431,876	478,823		<b>Transaction costs</b>	(1,724)	-
<b>FINANCIALS - 24.9%</b>							
1,980	Bank of Montreal	259,520	242,867		<b>Total investments - 97.8%</b>	<b>5,878,370</b>	<b>5,764,323</b>
3,818	Brookfield Corporation	206,122	162,570		<b>Other net assets - 2.2%</b>		132,648
5,125	Element Fleet Management Corporation	73,624	94,556		<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$ 5,896,971</b>
520	Intact Financial Corporation	91,599	101,353				
3,325	Manulife Financial Corporation	82,747	80,299				
1,384	National Bank of Canada	130,341	126,262				
932	Onex Corporation	76,286	60,850				
2,223	Royal Bank of Canada	289,706	282,988				
1,266	Sun Life Financial Inc.	84,932	79,568				
2,039	The Toronto-Dominion Bank	180,727	178,759				
440	TMX Group Limited	58,348	59,629				
		1,533,952	1,469,701				
<b>INDUSTRIALS - 19.1%</b>							
383	Boyd Group Services Inc.	78,889	80,108				
695	Canadian National Railway Company	111,360	111,784				
3,230	Canadian Pacific Railway Limited	308,591	326,069				
7,577	Finning International Inc.	254,845	255,042				
4,424	SNC-Lavalin Group Inc.	123,796	105,557				
1,509	Stantec Inc.	98,289	97,904				
951	Thomson Reuters Corporation	125,419	146,892				
		1,101,189	1,123,356				
<b>INFORMATION TECHNOLOGY - 9.3%</b>							
2,482	CGI Inc., Class 'A'	270,685	289,674				
6,395	Open Text Corporation	288,954	256,567				
		559,639	546,241				

# Guardian Canadian Sector Controlled Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 Net Assets 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 December 31, 2022 and 2021. The "Net" column shows what the impact of the Fund's Statements of Net Assets 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 December 31, 2022						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2021						
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 is as follows:

For the year ended December 31, 2022 and the period from commencement of operations, March 26, 2021, to December 31, 2021	2022	2021
Unhedged ETF	84,315	52,608
Series A	3,618	654
Series F	318,446	56,780
Series I	85,038	8,460

As at December 31, 2022, one unitholder held approximately 14.7% of the Fund's NAV (December 31, 2021 - no unitholder held a material portion of the Funds NAV).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2022	2021
Annual management fee rate		
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.

### 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	2021
Capital losses	\$ 272,172	\$ -
Non-capital losses	-	-

The losses expire on the following dates:

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

# Guardian Canadian Sector Controlled Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk.

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

As at December 31, 2021	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 4,027	\$ -	\$ 4,027	0.1%
GBP	-	-	-	0.0%
Euro	-	-	-	0.0%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 4,027	\$ -	\$ 4,027	0.1%

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 December 31	2022	2021
Change in NAV	\$ 1,219	\$ 201
% 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.

### 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 December 31	2022	2021
Total equity Investments	\$ 5,764,323	\$ 4,196,590
% of NAV	97.8%	97.5%

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 December 31	2022	2021
Change in NAV	\$ 288,000	\$ 210,000
% 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 to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Canada	96.8%	93.7%
United States of America	1.0%	3.8%
Other net assets	2.2%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	6.1%	6.4%
Consumer discretionary	13.6%	15.0%
Consumer staples	5.8%	6.1%
Energy	8.1%	6.0%
Financials	24.9%	26.1%
Health care	-	3.8%
Industrials	19.1%	14.7%
Information technology	9.3%	11.4%
Materials	6.7%	4.8%
Real estate	1.0%	1.1%
Utilities	3.2%	2.1%
Other net assets	2.2%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



# Guardian Canadian Sector Controlled Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 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	-	-	-	-
Total	\$ 5,764,323	\$ -	\$ -	\$ 5,764,323
Percentage of total investments	100.0%	0.0%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 4,196,590	\$ -	\$ -	\$ 4,196,590
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 4,196,590	\$ -	\$ -	\$ 4,196,590
Percentage of total investments	100.0%	0.0%	-	100.0%

The summary of significant transfers between levels during the period are as follows:

For the year ended December 31, 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	-	-	-	-
Total	\$ -	\$ -	\$ -	-

For the period from commencement of operations, March 26, 2021, to December 31, 2021	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	-	-	-	-
Total	\$ -	\$ -	\$ -	-

# Guardian Canadian Sector Controlled Equity Fund

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 11: Related party transactions

As at December 31, 2022, the Manager, its affiliates and Funds it manages have 14.7% (2021 - 0.9%) ownership of the Fund.

During the year ended December 31, 2022 the Manager has allocated staffing and other costs to the Fund in the amount of \$20,853 (2021 - \$23,539).

### 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 December 31, 2022	\$ -	\$ -
	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2021	\$ -	\$ -

## Guardian Directed Equity Path ETF

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 45,392,640	\$ 49,138,964
Cash, net	224,130	168,049
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	98,643	40,710
Unrealized appreciation on foreign currency contracts	49,413	230,081
Option contract assets	4,708,881	1,504,290
	<b>50,473,707</b>	<b>51,082,094</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	45,650	43,616
Unrealized depreciation on foreign currency contracts	191,428	9,144
Option contract liabilities	470,118	423,029
	<b>707,196</b>	<b>475,789</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 49,766,511</b>	<b>\$ 50,606,305</b>
<b>NAV per Series</b>		
Unhedged Units	\$ 36,794,161	\$ 34,390,307
Hedged Units	12,972,350	16,215,998
<b>NAV per Unit</b>		
Unhedged Units	\$ 18.40	\$ 20.53
Hedged Units	19.22	22.37
<b>Closing market price</b>		
Unhedged Units	\$ 18.30	\$ 20.55
Hedged Units	19.19	22.37

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

# Guardian Directed Equity Path ETF

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 637,792	\$ 360,108
Interest for distribution purposes	-	-
Net realized gains (losses) on sale of investments	(2,229,502)	3,294,928
Change in unrealized appreciation (depreciation) in value of investments	(5,048,657)	4,130,476
Net gains (losses) on investments	(6,640,367)	7,785,512
Net realized gains (losses) on foreign currency contracts	(179,452)	254,999
Net realized gains (losses) on option contracts	2,333,554	(2,518,176)
Change in unrealized appreciation (depreciation) on foreign currency contracts	(362,952)	148,871
Change in unrealized appreciation (depreciation) on option contracts	2,085,873	(1,031,643)
Net gains (losses) on derivatives	3,877,023	(3,145,949)
Foreign exchange gains (losses)	(73,599)	(146,280)
Total income (loss)	(2,836,943)	4,493,283
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	297,340	271,438
Management fee	462,685	330,719
Independent review committee costs	185	152
Interest charges	-	-
Transaction costs	70,624	85,006
Foreign withholding taxes	96,029	54,067
Total operating expenses	926,863	741,382
Expenses absorbed by the Manager (Note 4)	(246,397)	(237,545)
Net operating expenses	680,466	503,837
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (3,517,409)</b>	<b>\$ 3,989,446</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged Units	\$ (1,862,983)	\$ 2,153,293
Hedged Units	(1,654,426)	1,836,153
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged Units	\$ (1.00)	\$ 2.19
Hedged Units	(2.40)	2.64

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 Unitholders

For the years ended December 31	2022 Unhedged Units	2021 Unhedged Units	2022 Hedged Units	2021 Hedged Units	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 34,390,307	\$ 7,339,230	\$ 16,215,998	\$ 9,762,597	\$ 50,606,305	\$ 17,101,827
Increase (decrease) in NAV from operations	(1,862,983)	2,153,293	(1,654,426)	1,836,153	(3,517,409)	3,989,446
Distributions to unitholders:						
Income	-	-	-	-	-	-
Capital gains	(572,376)	(699,105)	(228,320)	(503,087)	(800,696)	(1,202,192)
Return of capital	(975,174)	(102,877)	(388,995)	(74,032)	(1,364,169)	(176,909)
	(1,547,550)	(801,982)	(617,315)	(577,119)	(2,164,865)	(1,379,101)
Redeemable unit transactions:						
Proceeds from issuance of units	10,873,721	26,207,569	3,589,327	7,394,738	14,463,048	33,602,307
Reinvested distributions	-	-	-	-	-	-
Redemption of units	(5,059,334)	(507,803)	(4,561,234)	(2,200,371)	(9,620,568)	(2,708,174)
	5,814,387	25,699,766	(971,907)	5,194,367	4,842,480	30,894,133
Net increase (decrease) in NAV	2,403,854	27,051,077	(3,243,648)	6,453,401	(839,794)	33,504,478
<b>NAV, end of year</b>	\$ 36,794,161	\$ 34,390,307	\$ 12,972,350	\$ 16,215,998	\$ 49,766,511	\$ 50,606,305

Change in units (Note 3)	2022 Unhedged Units	2021 Unhedged Units	2022 Hedged Units	2021 Hedged Units
<b>Units issued and outstanding, beginning of year</b>	1,675,000	375,000	725,000	475,000
Number of units issued	600,000	1,325,000	175,000	350,000
Number of units reinvested	-	-	-	-
Number of units cancelled upon consolidation	-	-	-	-
	2,275,000	1,700,000	900,000	825,000
Number of units redeemed	(275,000)	(25,000)	(225,000)	(100,000)
<b>Units issued and outstanding, end of year</b>	2,000,000	1,675,000	675,000	725,000

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

# Guardian Directed Equity Path ETF

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (3,517,409)	\$ 3,989,446
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(2,115)	1,906
Net realized (gains) losses on sale of investments	2,229,502	(3,294,928)
Net realized gains (losses) on option contracts	(2,333,554)	2,518,176
Change in unrealized (appreciation) depreciation in value of investments	5,048,657	(4,130,476)
Change in unrealized (appreciation) depreciation in foreign currency contracts	362,952	(148,871)
Change in unrealized (appreciation) depreciation in option contracts	(2,085,873)	1,031,643
Purchases of investments	(29,520,820)	(57,332,186)
Proceeds from sale of investments	27,250,910	27,996,960
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	(57,933)	(28,855)
Increase (decrease) in accrued expenses due to Manager	2,034	18,508
<b>Net cash from (used in) operating activities</b>	<b>(2,623,649)</b>	<b>(29,378,677)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(2,164,865)	(1,379,101)
Proceeds from issuance of units	14,463,048	33,602,307
Redemption of units	(9,620,568)	(2,708,174)
<b>Net cash from (used in) financing activities</b>	<b>2,677,615</b>	<b>29,515,032</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	2,115	(1,906)
Net increase (decrease) in cash	56,081	134,449
Cash, net (bank overdraft), beginning of year	168,049	33,600
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 224,130</b>	<b>\$ 168,049</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ -	\$ -
Interest paid	-	-
Dividends received, net of withholding taxes	483,830	277,186

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

# Guardian Directed Equity Path ETF

## Schedule of Investment Portfolio

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>EQUITY INVESTMENTS - 91.2%</b>			
<b>COMMUNICATION SERVICES - 5.0%</b>			
20,700	Alphabet Inc., Class 'A'	\$ 3,599,999	\$ 2,474,628
		3,599,999	2,474,628
<b>CONSUMER DISCRETIONARY - 14.7%</b>			
800	Booking Holdings Inc.*	2,277,449	2,184,483
4,500	McDonald's Corporation*	1,334,409	1,606,815
10,000	NIKE Inc., Class 'B'	1,680,045	1,585,427
4,500	The Home Depot Inc.*	1,838,700	1,925,885
		7,130,603	7,302,610
<b>CONSUMER STAPLES - 9.9%</b>			
12,000	Colgate-Palmolive Company*	1,213,781	1,281,078
1,900	L'Oreal SA*	972,670	916,578
10,600	Nestle SA*	1,607,232	1,663,202
4,500	PepsiCo Inc.*	879,908	1,101,534
		4,673,591	4,962,392
<b>FINANCIALS - 6.1%</b>			
10,700	CME Group Inc., Class 'A'	2,787,145	2,437,978
1,600	MarketAxess Holdings Inc.*	665,844	604,611
		3,452,989	3,042,589
<b>HEALTH CARE - 23.7%</b>			
10,700	EssilorLuxottica SA*	2,351,229	2,618,025
3,100	Illumina Inc.*	1,335,914	849,310
22,600	Novo Nordisk AS, Class 'B'	2,541,546	4,122,263
1,300	Thermo Fisher Scientific Inc.*	823,295	970,005
4,500	UnitedHealth Group Inc.*	2,777,960	3,232,653
		9,829,944	11,792,256
<b>INDUSTRIALS - 6.2%</b>			
5,800	FANUC Corporation*	1,641,643	1,181,382
6,300	Siemens AG*	1,245,545	1,181,053
3,000	Verisk Analytics Inc., Class 'A'	773,917	717,121
		3,661,105	3,079,556

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>INFORMATION TECHNOLOGY - 21.1%</b>			
11,400	Apple Inc.*	\$ 2,469,617	\$ 2,006,955
5,400	Automatic Data Processing Inc.*	1,355,199	1,747,674
2,500	Keyence Corporation*	2,010,466	1,320,087
3,500	Mastercard Inc., Class 'A'	1,565,188	1,649,049
7,700	Microsoft Corporation*	2,527,033	2,502,070
4,600	Visa Inc., Class 'A'	1,239,649	1,294,920
		11,167,152	10,520,755
<b>MATERIALS - 2.0%</b>			
5,170	Air Liquide SA*	998,078	989,847
		998,078	989,847
<b>UTILITIES - 2.5%</b>			
8,800	Duke Energy Corporation*	1,126,419	1,228,007
		1,126,419	1,228,007
<b>Total equity investments</b>		45,639,880	45,392,640
<b>Transaction costs</b>		(34,791)	-
<b>Total investments - 91.2%</b>		<b>45,605,089</b>	<b>45,392,640</b>
<b>Option contracts, net - 8.5% (Schedule 1)</b>			4,238,763
<b>Forward currency contracts, net - (0.3%) (Note 2 (i))</b>			(142,015)
<b>Other net assets - 0.6%</b>			277,123
<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$</b>	<b>49,766,511</b>

\*Denotes securities pledged as collateral against option contracts.

# Guardian Directed Equity Path ETF

## Schedule 1 - Option Contracts Purchased

As at December 31, 2022

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Air Liquide SA	Put	3,140	3,140	16-Dec-23	130	EUR \$	51,258 \$	46,506
Air Liquide SA	Put	2,030	2,030	17-Jun-23	130	EUR	33,454	21,178
Alphabet Inc., Class 'A'	Put	113	11,300	17-Jun-23	105	USD	181,875	278,200
Alphabet Inc., Class 'A'	Put	94	9,400	21-Jan-23	133	USD	186,655	568,049
Apple Inc.	Put	50	5,000	17-Jun-23	130	USD	93,343	78,994
Apple Inc.	Put	36	3,600	21-Jan-23	155	USD	94,154	127,311
Apple Inc.	Put	28	2,800	21-Jan-23	160	USD	58,346	117,572
Automatic Data Processing Inc.	Put	28	2,800	17-Jun-23	250	USD	67,623	84,034
Automatic Data Processing Inc.	Put	26	2,600	21-Jan-23	220	USD	75,540	4,826
Booking Holdings Inc.	Put	5	500	21-Jan-23	2,350	USD	186,845	226,988
Booking Holdings Inc.	Put	3	300	20-Jan-24	1,950	USD	112,980	99,548
CME Group Inc., Class 'A'	Put	63	6,300	21-Jan-23	220	USD	193,557	440,894
CME Group Inc., Class 'A'	Put	44	4,400	17-Jun-23	190	USD	105,999	139,804
Colgate-Palmolive Company	Put	64	6,400	18-Feb-23	73	USD	43,204	5,203
Colgate-Palmolive Company	Put	56	5,600	21-Jan-23	83	USD	51,049	30,730
Duke Energy Corporation	Put	88	8,800	21-Jan-23	100	USD	97,938	8,943
EssilorLuxottica SA	Put	6,200	6,200	16-Dec-23	170	EUR	159,522	155,846
EssilorLuxottica SA	Put	2,300	2,300	18-Mar-23	140	EUR	37,116	7,233
EssilorLuxottica SA	Put	2,200	2,200	17-Jun-23	150	EUR	49,026	20,772
FANUC Corporation	Put	3,700	3,700	10-Mar-23	21,000	JPY	50,066	68,915
FANUC Corporation	Put	2,100	2,100	9-Jun-23	20,500	JPY	33,970	45,951
Illumina Inc.	Put	18	1,800	21-Jan-23	380	USD	133,844	436,687
Illumina Inc.	Put	13	1,300	21-Jan-23	340	USD	139,958	243,783
Keyence Corporation	Put	1,300	1,300	10-Mar-23	48,000	JPY	37,501	19,539
Keyence Corporation	Put	1,200	1,200	9-Jun-23	55,000	JPY	64,863	80,355
L'Oreal SA	Put	1,100	1,100	16-Dec-23	320	EUR	40,854	40,337
L'Oreal SA	Put	400	400	18-Mar-23	300	EUR	11,450	3,673
L'Oreal SA	Put	400	400	17-Jun-23	300	EUR	16,650	6,952
MarketAxess Holdings Inc.	Put	16	1,600	19-Aug-23	270	USD	56,461	49,320
Mastercard Inc., Class 'A'	Put	18	1,800	21-Jan-23	360	USD	96,894	39,510
Mastercard Inc., Class 'A'	Put	17	1,700	17-Jun-23	300	USD	68,454	25,510
McDonald's Corporation	Put	22	2,200	17-Jun-23	230	USD	51,138	14,308
McDonald's Corporation	Put	14	1,400	21-Jan-23	240	USD	39,647	835
McDonald's Corporation	Put	9	900	21-Jan-23	250	USD	23,050	1,280
Microsoft Corporation	Put	32	3,200	16-Sep-23	240	USD	106,751	101,675
Microsoft Corporation	Put	18	1,800	17-Jun-23	245	USD	60,994	54,144
Microsoft Corporation	Put	17	1,700	21-Jan-23	300	USD	71,962	141,775
Microsoft Corporation	Put	10	1,000	21-Jan-23	310	USD	45,719	98,234
Nestle SA	Put	5,900	5,900	16-Dec-23	108	CHF	70,875	65,065
Nestle SA	Put	2,400	2,400	17-Jun-23	101	CHF	19,944	10,725
Nestle SA	Put	2,300	2,300	18-Mar-23	112	CHF	20,618	19,138
NIKE Inc., Class 'B'	Put	50	5,000	17-Jun-23	105	USD	84,425	38,616
NIKE Inc., Class 'B'	Put	47	4,700	21-Jan-23	145	USD	132,920	178,152
NIKE Inc., Class 'B'	Put	3	300	21-Jan-23	165	USD	8,373	19,491
Novo Nordisk AS, Class 'B'	Put	9,300	9,300	18-Mar-23	700	DKK	122,411	3,376
Novo Nordisk AS, Class 'B'	Put	6,900	6,900	16-Sep-23	760	DKK	97,671	27,523
Novo Nordisk AS, Class 'B'	Put	6,400	6,400	17-Jun-23	740	DKK	95,650	13,960
PepsiCo Inc.	Put	20	2,000	17-Jun-23	155	USD	30,078	6,775
PepsiCo Inc.	Put	13	1,300	21-Jan-23	175	USD	24,671	2,202
PepsiCo Inc.	Put	12	1,200	21-Jan-23	155	USD	15,456	293
Siemens AG	Put	3,300	3,300	16-Dec-23	125	EUR	67,734	60,214
Siemens AG	Put	1,800	1,800	17-Jun-23	100	EUR	31,782	5,534
Siemens AG	Put	1,200	1,200	18-Mar-23	110	EUR	17,851	2,943
The Home Depot Inc.	Put	26	2,600	17-Jun-23	270	USD	96,817	34,524
The Home Depot Inc.	Put	14	1,400	21-Jan-23	350	USD	89,208	65,207
The Home Depot Inc.	Put	5	500	21-Jan-23	400	USD	30,613	56,925
Thermo Fisher Scientific Inc.	Put	8	800	17-Jun-23	500	USD	51,988	24,064
Thermo Fisher Scientific Inc.	Put	5	500	21-Jan-23	580	USD	40,051	22,905

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



# Guardian Directed Equity Path ETF

## Schedule 1 - Option Contracts Purchased (continued)

As at December 31, 2022

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
UnitedHealth Group Inc.	Put	24	2,400	17-Jun-23	450	USD \$	129,562 \$	34,145
UnitedHealth Group Inc.	Put	21	2,100	21-Jan-23	430	USD	93,169	569
Verisk Analytics Inc., Class 'A'	Put	30	3,000	18-Mar-23	180	USD	46,499	39,226
Visa Inc., Class 'A'	Put	24	2,400	21-Jan-23	210	USD	68,546	19,836
Visa Inc., Class 'A'	Put	22	2,200	17-Jun-23	185	USD	54,374	22,059
<b>Option contracts purchased</b>							<b>\$ 4,570,996 \$</b>	<b>4,708,881</b>

# Guardian Directed Equity Path ETF

## Schedule 1 - Option Contracts Written

As at December 31, 2022

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Air Liquide SA	Put	(1,000)	(1,000)	17-Jun-23	110	EUR \$	(6,764) \$	(3,090)
Air Liquide SA	Put	(1,550)	(1,550)	16-Dec-23	100	EUR	(7,007)	(5,985)
Air Liquide SA	Call	(5,170)	(5,170)	21-Jan-23	142	EUR	(3,983)	(1,485)
Alphabet Inc., Class 'A'	Put	(62)	(6,200)	17-Jun-23	80	USD	(31,882)	(39,483)
Alphabet Inc., Class 'A'	Call	(99)	(9,900)	7-Jan-23	99	USD	(5,195)	(268)
Alphabet Inc., Class 'A'	Call	(108)	(10,800)	14-Jan-23	98	USD	(6,162)	(2,049)
Apple Inc.	Put	(16)	(1,600)	21-Jan-23	130	USD	(20,574)	(9,539)
Apple Inc.	Put	(20)	(2,000)	21-Jan-23	135	USD	(20,131)	(19,511)
Apple Inc.	Put	(25)	(2,500)	17-Jun-23	100	USD	(16,419)	(10,365)
Apple Inc.	Call	(49)	(4,900)	7-Jan-23	148	USD	(3,690)	(133)
Apple Inc.	Call	(65)	(6,500)	14-Jan-23	143	USD	(6,711)	(2,642)
Automatic Data Processing Inc.	Put	(14)	(1,400)	21-Jan-23	175	USD	(12,680)	(522)
Automatic Data Processing Inc.	Put	(14)	(1,400)	17-Jun-23	200	USD	(10,025)	(10,149)
Automatic Data Processing Inc.	Call	(27)	(2,700)	7-Jan-23	260	USD	(4,548)	(512)
Automatic Data Processing Inc.	Call	(27)	(2,700)	14-Jan-23	255	USD	(3,448)	(1,738)
Booking Holdings Inc.	Put	(1)	(100)	20-Jan-24	1,600	USD	(19,483)	(16,646)
Booking Holdings Inc.	Put	(3)	(300)	21-Jan-23	2,000	USD	(62,034)	(24,271)
Booking Holdings Inc.	Call	(4)	(400)	7-Jan-23	2,120	USD	(5,083)	(2,520)
Booking Holdings Inc.	Call	(4)	(400)	14-Jan-23	2,130	USD	(7,678)	(9,187)
CME Group Inc., Class 'A'	Put	(22)	(2,200)	17-Jun-23	150	USD	(16,396)	(13,861)
CME Group Inc., Class 'A'	Call	(53)	(5,300)	14-Jan-23	180	USD	(1,728)	(1,436)
CME Group Inc., Class 'A'	Call	(54)	(5,400)	7-Jan-23	180	USD	(1,035)	(366)
Colgate-Palmolive Company	Put	(28)	(2,800)	21-Jan-23	70	USD	(9,166)	(266)
Colgate-Palmolive Company	Put	(32)	(3,200)	18-Feb-23	60	USD	(6,514)	(650)
Colgate-Palmolive Company	Call	(120)	(12,000)	21-Jan-23	83	USD	(4,728)	(4,065)
Duke Energy Corporation	Put	(45)	(4,500)	21-Jan-23	80	USD	(15,945)	(305)
Duke Energy Corporation	Call	(88)	(8,800)	21-Jan-23	105	USD	(10,122)	(11,327)
EssilorLuxottica SA	Put	(1,100)	(1,100)	17-Jun-23	120	EUR	(8,806)	(3,698)
EssilorLuxottica SA	Put	(1,200)	(1,200)	18-Mar-23	110	EUR	(7,413)	(1,076)
EssilorLuxottica SA	Put	(3,100)	(3,100)	16-Dec-23	130	EUR	(27,263)	(26,740)
EssilorLuxottica SA	Call	(10,700)	(10,700)	21-Jan-23	188	EUR	(13,221)	(2,012)
FANUC Corporation	Put	(1,000)	(1,000)	9-Jun-23	18,500	JPY	(8,489)	(11,565)
FANUC Corporation	Call	(5,800)	(5,800)	13-Jan-23	22,000	JPY	(11,866)	(916)
Illumina Inc.	Call	(13)	(1,300)	7-Jan-23	225	USD	(1,673)	(1,673)
Illumina Inc.	Call	(18)	(1,800)	14-Jan-23	220	USD	(3,008)	(5,024)
Keyence Corporation	Put	(600)	(600)	9-Jun-23	46,000	JPY	(13,064)	(13,209)
Keyence Corporation	Call	(2,500)	(2,500)	13-Jan-23	62,500	JPY	(7,984)	(7)
L'Oreal SA	Put	(200)	(200)	18-Mar-23	220	EUR	(2,125)	(324)
L'Oreal SA	Put	(200)	(200)	17-Jun-23	240	EUR	(3,450)	(1,260)
L'Oreal SA	Put	(600)	(600)	16-Dec-23	240	EUR	(7,187)	(7,670)
L'Oreal SA	Call	(1,900)	(1,900)	21-Jan-23	360	EUR	(5,192)	(1,608)
MarketAxess Holdings Inc.	Put	(8)	(800)	19-Aug-23	200	USD	(6,072)	(3,252)
MarketAxess Holdings Inc.	Call	(16)	(1,600)	21-Jan-23	310	USD	(3,352)	(2,385)
Mastercard Inc., Class 'A'	Put	(9)	(900)	21-Jan-23	250	USD	(12,462)	(85)
Mastercard Inc., Class 'A'	Put	(9)	(900)	17-Jun-23	240	USD	(15,043)	(4,024)
Mastercard Inc., Class 'A'	Call	(16)	(1,600)	7-Jan-23	365	USD	(4,732)	(607)
Mastercard Inc., Class 'A'	Call	(19)	(1,900)	14-Jan-23	365	USD	(4,517)	(3,269)
McDonald's Corporation	Put	(11)	(1,100)	17-Jun-23	180	USD	(8,104)	(1,774)
McDonald's Corporation	Put	(12)	(1,200)	21-Jan-23	200	USD	(11,537)	(41)
McDonald's Corporation	Call	(21)	(2,100)	14-Jan-23	280	USD	(1,712)	(427)
McDonald's Corporation	Call	(24)	(2,400)	7-Jan-23	280	USD	(1,479)	(163)
Microsoft Corporation	Put	(9)	(900)	17-Jun-23	200	USD	(13,248)	(8,414)
Microsoft Corporation	Put	(11)	(1,100)	21-Jan-23	250	USD	(21,689)	(18,780)
Microsoft Corporation	Put	(16)	(1,600)	16-Sep-23	200	USD	(24,294)	(21,896)
Microsoft Corporation	Call	(35)	(3,500)	7-Jan-23	265	USD	(5,559)	(190)
Microsoft Corporation	Call	(42)	(4,200)	14-Jan-23	255	USD	(8,388)	(5,805)
Nestle SA	Put	(1,200)	(1,200)	18-Mar-23	92	CHF	(2,774)	(663)
Nestle SA	Put	(1,200)	(1,200)	17-Jun-23	84	CHF	(3,259)	(1,408)
Nestle SA	Put	(3,000)	(3,000)	16-Dec-23	84	CHF	(7,093)	(7,046)
Nestle SA	Call	(10,600)	(10,600)	21-Jan-23	114	CHF	(1,712)	(1,441)

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

# Guardian Directed Equity Path ETF

## Schedule 1 - Option Contracts Written (continued)

As at December 31, 2022

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
NIKE Inc., Class 'B'	Put	(14)	(1,400)	21-Jan-23	120	USD \$	(17,694) \$	(10,149)
NIKE Inc., Class 'B'	Put	(25)	(2,500)	17-Jun-23	80	USD	(15,391)	(4,471)
NIKE Inc., Class 'B'	Call	(100)	(10,000)	7-Jan-23	120	USD	(9,585)	(9,485)
Novo Nordisk AS, Class 'B'	Put	(3,200)	(3,200)	17-Jun-23	600	DKK	(18,884)	(1,598)
Novo Nordisk AS, Class 'B'	Put	(3,500)	(3,500)	16-Sep-23	600	DKK	(15,299)	(3,353)
Novo Nordisk AS, Class 'B'	Put	(4,700)	(4,700)	18-Mar-23	600	DKK	(17,866)	(382)
Novo Nordisk AS, Class 'B'	Call	(22,600)	(22,600)	21-Jan-23	990	DKK	(29,681)	(18,868)
PepsiCo Inc.	Put	(10)	(1,000)	17-Jun-23	120	USD	(4,212)	(779)
PepsiCo Inc.	Put	(12)	(1,200)	21-Jan-23	130	USD	(5,012)	(49)
PepsiCo Inc.	Call	(19)	(1,900)	7-Jan-23	185	USD	(2,706)	(721)
PepsiCo Inc.	Call	(26)	(2,600)	14-Jan-23	190	USD	(1,448)	(705)
Siemens AG	Put	(600)	(600)	18-Mar-23	92	EUR	(4,462)	(226)
Siemens AG	Put	(900)	(900)	17-Jun-23	76	EUR	(5,202)	(374)
Siemens AG	Put	(1,700)	(1,700)	16-Dec-23	92	EUR	(9,934)	(8,979)
Siemens AG	Call	(6,300)	(6,300)	21-Jan-23	138	EUR	(7,052)	(4,632)
The Home Depot Inc.	Put	(5)	(500)	21-Jan-23	280	USD	(11,209)	(644)
The Home Depot Inc.	Put	(5)	(500)	21-Jan-23	330	USD	(12,777)	(11,537)
The Home Depot Inc.	Put	(13)	(1,300)	17-Jun-23	210	USD	(17,461)	(4,183)
The Home Depot Inc.	Call	(20)	(2,000)	7-Jan-23	345	USD	(4,083)	(163)
The Home Depot Inc.	Call	(25)	(2,500)	14-Jan-23	340	USD	(4,857)	(2,236)
Thermo Fisher Scientific Inc.	Put	(2)	(200)	21-Jan-23	490	USD	(7,006)	(528)
Thermo Fisher Scientific Inc.	Put	(4)	(400)	17-Jun-23	400	USD	(10,604)	(2,656)
Thermo Fisher Scientific Inc.	Call	(13)	(1,300)	14-Jan-23	580	USD	(2,702)	(4,069)
UnitedHealth Group Inc.	Put	(12)	(1,200)	17-Jun-23	350	USD	(20,754)	(3,244)
UnitedHealth Group Inc.	Put	(13)	(1,300)	21-Jan-23	350	USD	(24,160)	(88)
UnitedHealth Group Inc.	Call	(20)	(2,000)	14-Jan-23	560	USD	(5,814)	(4,065)
UnitedHealth Group Inc.	Call	(25)	(2,500)	7-Jan-23	550	USD	(7,570)	(1,626)
Verisk Analytics Inc., Class 'A'	Put	(15)	(1,500)	18-Mar-23	150	USD	(5,462)	(3,607)
Verisk Analytics Inc., Class 'A'	Call	(30)	(3,000)	21-Jan-23	190	USD	(3,245)	(9,959)
Visa Inc., Class 'A'	Put	(11)	(1,100)	17-Jun-23	150	USD	(11,552)	(3,085)
Visa Inc., Class 'A'	Put	(12)	(1,200)	21-Jan-23	170	USD	(13,346)	(211)
Visa Inc., Class 'A'	Call	(14)	(1,400)	7-Jan-23	220	USD	(1,440)	(152)
Visa Inc., Class 'A'	Call	(32)	(3,200)	14-Jan-23	220	USD	(2,445)	(2,471)
<b>Option contracts written</b>							<b>(927,813)</b>	<b>(470,118)</b>
<b>Option contracts, net</b>							<b>\$ 3,643,183</b>	<b>\$ 4,238,763</b>

# Guardian Directed Equity Path ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 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)
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	97.000	(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)

As at December 31, 2021

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	2022/01/05	CAD	11,991,300	USD	9,352,275	0.78	0.792	\$ 177,974
CIBC World Markets Inc.	A-1	2022/01/05	CAD	1,161,300	JPY	102,767,633	88.494	91.165	34,029
CIBC World Markets Inc.	A-1	2022/01/05	CAD	1,900,200	EUR	1,314,653	0.692	0.696	11,759
CIBC World Markets Inc.	A-1	2022/01/05	CAD	967,900	DKK	4,981,422	5.147	5.178	5,814
CIBC World Markets Inc.	A-1	2022/01/05	CAD	517,200	CHF	372,708	0.721	0.721	505
CIBC World Markets Inc.	A-1	2022/01/05	CHF	4,850	CAD	6,729	1.387	1.386	(5)
CIBC World Markets Inc.	A-1	2022/01/05	DKK	58,900	CAD	11,455	0.194	0.193	(79)
CIBC World Markets Inc.	A-1	2022/01/05	CHF	11,744	CAD	16,400	1.396	1.386	(119)
CIBC World Markets Inc.	A-1	2022/01/05	EUR	19,200	CAD	27,771	1.446	1.436	(191)
CIBC World Markets Inc.	A-1	2022/01/05	DKK	211,444	CAD	41,300	0.195	0.193	(463)
CIBC World Markets Inc.	A-1	2022/01/05	EUR	48,746	CAD	70,800	1.452	1.436	(779)
CIBC World Markets Inc.	A-1	2022/01/05	USD	126,700	CAD	161,448	1.274	1.263	(1,407)
CIBC World Markets Inc.	A-1	2022/01/05	USD	323,080	CAD	414,200	1.282	1.263	(6,101)
Foreign currency forward contracts, net									\$ 220,937

\*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 Equity Path ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 Net Assets 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 December 31, 2022 and 2021. The "Net" column shows what the impact of the Fund's Statements of Net Assets 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 December 31, 2022						
Derivative assets	\$ 49,413	\$ -	\$ 49,413	\$ -	\$ -	\$ 49,413
Derivative liabilities	(191,428)	-	(191,428)	-	-	(191,428)
As at December 31, 2021						
Derivative assets	\$ 230,081	\$ -	\$ 230,081	\$ -	\$ -	\$ 230,081
Derivative liabilities	(9,144)	-	(9,144)	-	-	(9,144)

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 is as follows:

For the years ended December 31	2022	2021
Unhedged Units	1,867,808	984,658
Hedged Units	689,863	696,781

As at December 31, 2022, one unitholder held approximately 46% of the Fund's NAV (2021 - one unitholder, approximately 54%).

# Guardian Directed Equity Path ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2022	2021
<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	2021
Capital losses	\$ -	\$ -
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. All currency contracts relate solely to the Hedged Units of the Fund.

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	35,140,014	(9,141,819)	\$ 25,998,195	52.2%
GBP	-	-	-	0.0%
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%

As at December 31, 2021	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 36,446,724	\$ (11,240,524)	\$ 25,206,200	49.8%
GBP	-	-	-	0.0%
Euro	5,918,960	(1,791,246)	4,127,714	8.2%
Other currencies	8,063,023	(2,531,014)	5,532,009	10.9%
Net currency exposure	\$ 50,428,707	\$ (15,562,784)	\$ 34,865,923	68.9%

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 December 31	2022	2021
Change in NAV	\$ 1,841,000	\$ 1,743,000
% of NAV	3.7%	3.4%

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 December 31	2022	2021
Total equity Investments	\$ 45,392,640	\$ 49,138,964
Option contract assets	4,708,881	1,504,290
Option contract liabilities	(470,118)	(423,029)
Other price risk	\$ 49,631,403	\$ 50,220,225
% of NAV	99.7%	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 December 31	2022	2021
Change in NAV	\$ 2,482,000	\$ 2,511,000
% of NAV	5.0%	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

December 31, 2022

### Note 8 (b) : Concentration Risk

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Canada	-	-
Denmark	8.3%	5.7%
France	9.1%	8.6%
Germany	2.4%	2.8%
Japan	5.0%	6.5%
Switzerland	3.3%	3.2%
United States of America	63.1%	70.3%
Other countries	-	-
Short-term securities	-	-
Option contracts, net	8.5%	2.2%
Forward currency contracts, net	(0.3%)	0.4%
Other net assets	0.6%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	5.0%	14.7%
Consumer discretionary	14.7%	19.8%
Consumer staples	9.9%	9.3%
Financials	6.1%	4.3%
Health care	23.7%	16.1%
Industrials	6.2%	5.5%
Information technology	21.1%	23.4%
Materials	2.0%	1.9%
Utilities	2.5%	2.1%
Investment Funds	-	-
Option contracts, net	8.5%	2.2%
Forward currency contracts, net	(0.3%)	0.4%
Other net assets	0.6%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# Guardian Directed Equity Path ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 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)
Total	\$ 49,631,403	\$ (142,015)	\$ -	\$ 49,489,388
Percentage of total investments	100.3%	(0.3%)	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 49,138,964	\$ -	\$ -	\$ 49,138,964
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	1,504,290	230,081	-	1,734,371
Derivatives - liabilities	(423,029)	(9,144)	-	(432,173)
Total	\$ 50,220,225	\$ 220,937	\$ -	\$ 50,441,162
Percentage of total investments	99.6%	0.4%	-	100.0%

The summary of significant transfers between levels during the period are as follows:

For the year ended December 31, 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	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	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	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 11: Related party transactions

As at December 31, 2022, the Manager, its affiliates and Funds it manages have 46% (2021 - 54%) ownership of the Fund.

During the year ended December 31, 2022 the Manager has allocated staffing and other costs to the Fund in the amount of \$48,315 (2021 - \$81,908).

### 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 December 31, 2022	\$ -	\$ -
	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2021	\$ -	\$ -



## Guardian Directed Premium Yield ETF

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 84,326,867	\$ 45,776,734
Cash, net	1,019,496	1,544,408
Due from brokers	-	100,862
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	167,747	38,408
Unrealized appreciation on foreign currency contracts	170,414	357,820
Option contract assets	-	-
	<b>85,684,524</b>	<b>47,818,232</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	1,275,614
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	76,133	39,646
Unrealized depreciation on foreign currency contracts	667,277	2,489
Option contract liabilities	229,628	159,150
	<b>973,038</b>	<b>1,476,899</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 84,711,486</b>	<b>\$ 46,341,333</b>
<b>NAV per Series</b>		
Unhedged Units	\$ 43,291,719	\$ 19,268,261
Hedged Units	41,419,767	27,073,072
<b>NAV per Unit</b>		
Unhedged Units	\$ 18.62	\$ 22.67
Hedged Units	19.27	24.61
<b>Closing market price</b>		
Unhedged Units	\$ 18.62	\$ 22.68
Hedged Units	19.27	24.60

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

# Guardian Directed Premium Yield ETF

## Statements of Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 1,070,635	\$ 351,738
Interest for distribution purposes	23,549	-
Net realized gains (losses) on sale of investments	(2,769,031)	4,703,115
Change in unrealized appreciation (depreciation) in value of investments	(4,211,365)	2,222,912
Net gains (losses) on investments	(5,886,212)	7,277,765
Net realized gains (losses) on foreign currency contracts	(1,395,534)	105,647
Net realized gains (losses) on option contracts	1,405,270	(1,245,420)
Change in unrealized appreciation (depreciation) on foreign currency contracts	(852,194)	281,217
Change in unrealized appreciation (depreciation) on option contracts	119,867	63,773
Net gains (losses) on derivatives	(722,591)	(794,783)
Foreign exchange gains (losses)	(261,297)	(143,870)
Total income (loss)	(6,870,100)	6,339,112
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	297,213	246,992
Management fee	681,463	320,307
Independent review committee costs	295	164
Interest charges	-	-
Transaction costs	120,622	80,181
Foreign withholding taxes	166,717	52,819
Total operating expenses	1,266,310	700,463
Expenses absorbed by the Manager (Note 4)	(236,765)	(214,182)
Net operating expenses	1,029,545	486,281
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (7,899,645)</b>	<b>\$ 5,852,831</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged Units	\$ (2,612,069)	\$ 1,962,896
Hedged Units	(5,287,576)	3,889,935
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged Units	\$ (1.52)	\$ 3.08
Hedged Units	(2.79)	4.56

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 Unitholders

For the years ended December 31	2022		2021		2022		2021		2022		2021	
	Unhedged Units		Unhedged Units		Hedged Units		Hedged Units		Total		Total	
<b>NAV, beginning of year</b>	\$	19,268,261	\$	8,701,915	\$	27,073,072	\$	9,686,082	\$	46,341,333	\$	18,387,997
Increase (decrease) in NAV from operations		(2,612,069)		1,962,896		(5,287,576)		3,889,935		(7,899,645)		5,852,831
Distributions to unitholders:												
Income		(31,810)		-		(38,918)		-		(70,728)		-
Capital gains		-		(890,005)		-		(1,436,670)		-		(2,326,675)
Return of capital		(2,341,825)		-		(2,776,995)		-		(5,118,820)		-
		(2,373,635)		(890,005)		(2,815,913)		(1,436,670)		(5,189,548)		(2,326,675)
Redeemable unit transactions:												
Proceeds from issuance of units		31,312,874		14,720,223		30,335,778		19,899,042		61,648,652		34,619,265
Reinvested distributions		-		88,734		-		322,988		-		411,722
Redemption of units		(2,303,712)		(5,315,502)		(7,885,594)		(5,288,305)		(10,189,306)		(10,603,807)
		29,009,162		9,493,455		22,450,184		14,933,725		51,459,346		24,427,180
Net increase (decrease) in NAV		24,023,458		10,566,346		14,346,695		17,386,990		38,370,153		27,953,336
<b>NAV, end of year</b>	\$	43,291,719	\$	19,268,261	\$	41,419,767	\$	27,073,072	\$	84,711,486	\$	46,341,333

Change in units (Note 3)	2022		2021	
	Unhedged Units		Hedged Units	
<b>Units issued and outstanding, beginning of year</b>	850,000		425,000	
Number of units issued	1,600,000		675,000	
Number of units reinvested	-		3,914	
Number of units cancelled upon consolidation	-		(3,914)	
	2,450,000		1,100,000	
Number of units redeemed	(125,000)		(250,000)	
	2,325,000		850,000	
<b>Units issued and outstanding, end of year</b>	2,325,000		850,000	

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

# Guardian Directed Premium Yield ETF

## Statements of Cash Flows

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (7,899,645)	\$ 5,852,831
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	404	1,927
Net realized (gains) losses on sale of investments	2,769,031	(4,703,115)
Net realized gains (losses) on option contracts	(1,405,270)	1,245,420
Change in unrealized (appreciation) depreciation in value of investments	4,211,365	(2,222,912)
Change in unrealized (appreciation) depreciation in foreign currency contracts	852,194	(281,217)
Change in unrealized (appreciation) depreciation in option contracts	(119,867)	(63,773)
Purchases of investments	(68,028,047)	(57,732,461)
Proceeds from sale of investments	22,918,381	37,355,857
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	(129,339)	(25,565)
Increase (decrease) in accrued expenses due to Manager	36,487	12,262
<b>Net cash from (used in) operating activities</b>	<b>(46,794,306)</b>	<b>(20,560,746)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(5,189,548)	(1,914,953)
Proceeds from issuance of units	61,648,652	34,619,265
Redemption of units	(10,189,306)	(10,603,807)
<b>Net cash from (used in) financing activities</b>	<b>46,269,798</b>	<b>22,100,505</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	(404)	(1,927)
Net increase (decrease) in cash	(524,912)	1,537,832
Cash, net (bank overdraft), beginning of year	1,544,408	6,576
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 1,019,496</b>	<b>\$ 1,544,408</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ 23,549	\$ -
Interest paid	-	-
Dividends received, net of withholding taxes	774,579	273,354

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

# Guardian Directed Premium Yield ETF

## Schedule of Investment Portfolio

As at December 31, 2022

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 - 99.5%</b>							
<b>COMMUNICATION SERVICES - 5.0%</b>				<b>UTILITIES - 2.9%</b>			
35,500	Alphabet Inc., Class 'A'	\$ 5,941,130	\$ 4,243,927	17,800	Duke Energy Corporation*	\$ 2,281,376	\$ 2,483,924
		5,941,130	4,243,927			2,281,376	2,483,924
<b>CONSUMER DISCRETIONARY - 17.0%</b>				<b>Total equity investments</b>			
1,500	Booking Holdings Inc.*	4,128,990	4,095,905	<b>Transaction costs</b>			
9,100	McDonald's Corporation*	2,826,007	3,249,337				
20,100	NIKE Inc., Class 'B'	3,388,422	3,186,708	<b>Total investments - 99.5%</b>			
9,100	The Home Depot Inc.*	3,928,448	3,894,568				
		14,271,867	14,426,518	<b>Option contracts, net - (0.3%) (Schedule 1)</b>			
<b>CONSUMER STAPLES - 10.3%</b>				<b>Forward currency contracts, net - (0.5%) (Note 2 (i))</b>			
22,400	Colgate-Palmolive Company*	2,268,636	2,391,346	<b>Other net assets - 1.3%</b>			
2,700	L'Oreal SA*	1,394,860	1,302,505	<b>Net assets attributable to unitholders - 100.0%</b>			
18,400	Nestle SA*	2,848,104	2,887,069				
9,100	PepsiCo Inc.*	1,885,286	2,227,546				
		8,396,886	8,808,466				
<b>FINANCIALS - 6.7%</b>							
20,500	CME Group Inc., Class 'A'	5,480,449	4,670,892				
2,700	MarketAxess Holdings Inc.*	1,137,556	1,020,281				
		6,618,005	5,691,173				
<b>HEALTH CARE - 25.2%</b>							
19,500	EssilorLuxottica SA*	4,374,144	4,771,168				
5,900	Illumina Inc.*	2,522,263	1,616,428				
39,200	Novo Nordisk AS, Class 'B'	4,804,808	7,150,121				
2,400	Thermo Fisher Scientific Inc.*	1,637,475	1,790,778				
8,500	UnitedHealth Group Inc.*	5,267,709	6,106,123				
		18,606,399	21,434,618				
<b>INDUSTRIALS - 6.8%</b>							
9,100	FANUC Corporation*	2,392,049	1,853,548				
13,300	Siemens AG*	2,507,294	2,493,333				
5,500	Verisk Analytics Inc., Class 'A'	1,389,726	1,314,722				
		6,289,069	5,661,603				
<b>INFORMATION TECHNOLOGY - 23.5%</b>							
21,300	Apple Inc.*	4,469,800	3,749,836				
10,500	Automatic Data Processing Inc.*	2,797,081	3,398,255				
4,100	Keyence Corporation*	2,954,665	2,164,942				
6,200	Mastercard Inc., Class 'A'	2,772,023	2,921,172				
15,000	Microsoft Corporation*	5,805,844	4,874,162				
9,500	Visa Inc., Class 'A'	2,603,491	2,674,292				
		21,402,904	19,782,659				
<b>MATERIALS - 2.1%</b>							
9,370	Air Liquide SA*	1,808,741	1,793,979				
		1,808,741	1,793,979				

\*Denotes securities pledged as collateral against option contracts.

# Guardian Directed Premium Yield ETF

## Schedule 1 - Option Contracts Written

As at December 31, 2022

Underlying security	Option type	Number of contracts	Number of Shares	Expiration Date	Strike price (\$)	Strike price currency	Average cost	Fair Value
Air Liquide SA	Call	(9,370)	(9,370)	21-Jan-23	142	EUR \$	(7,219) \$	(2,691)
Alphabet Inc., Class 'A'	Call	(176)	(17,600)	7-Jan-23	99	USD	(9,093)	(477)
Alphabet Inc., Class 'A'	Call	(179)	(17,900)	14-Jan-23	98	USD	(10,213)	(3,395)
Apple Inc.	Call	(104)	(10,400)	7-Jan-23	148	USD	(7,779)	(282)
Apple Inc.	Call	(109)	(10,900)	14-Jan-23	143	USD	(11,254)	(4,431)
Automatic Data Processing Inc.	Call	(48)	(4,800)	7-Jan-23	260	USD	(8,084)	(911)
Automatic Data Processing Inc.	Call	(57)	(5,700)	14-Jan-23	255	USD	(7,136)	(3,669)
Booking Holdings Inc.	Call	(6)	(600)	7-Jan-23	2,120	USD	(7,885)	(3,780)
Booking Holdings Inc.	Call	(9)	(900)	14-Jan-23	2,130	USD	(17,242)	(20,670)
CME Group Inc., Class 'A'	Call	(91)	(9,100)	7-Jan-23	180	USD	(1,738)	(616)
CME Group Inc., Class 'A'	Call	(114)	(11,400)	14-Jan-23	180	USD	(4,682)	(3,089)
Colgate-Palmolive Company	Call	(224)	(22,400)	21-Jan-23	83	USD	(8,825)	(7,588)
Duke Energy Corporation	Call	(178)	(17,800)	21-Jan-23	105	USD	(20,474)	(22,912)
EssilorLuxottica SA	Call	(19,500)	(19,500)	21-Jan-23	188	EUR	(24,076)	(3,666)
FANUC Corporation	Call	(9,100)	(9,100)	13-Jan-23	22,000	JPY	(18,617)	(1,438)
Illumina Inc.	Call	(27)	(2,700)	14-Jan-23	220	USD	(4,593)	(7,536)
Illumina Inc.	Call	(32)	(3,200)	7-Jan-23	225	USD	(4,119)	(4,119)
Keyence Corporation	Call	(4,100)	(4,100)	13-Jan-23	62,500	JPY	(13,093)	(12)
L'Oreal SA	Call	(2,700)	(2,700)	21-Jan-23	360	EUR	(7,379)	(2,285)
MarketAxess Holdings Inc.	Call	(27)	(2,700)	21-Jan-23	310	USD	(5,472)	(4,024)
Mastercard Inc., Class 'A'	Call	(31)	(3,100)	7-Jan-23	365	USD	(9,169)	(1,176)
Mastercard Inc., Class 'A'	Call	(31)	(3,100)	14-Jan-23	365	USD	(7,370)	(5,334)
McDonald's Corporation	Call	(44)	(4,400)	14-Jan-23	280	USD	(3,586)	(894)
McDonald's Corporation	Call	(47)	(4,700)	7-Jan-23	280	USD	(3,475)	(318)
Microsoft Corporation	Call	(74)	(7,400)	7-Jan-23	265	USD	(11,623)	(401)
Microsoft Corporation	Call	(76)	(7,600)	14-Jan-23	255	USD	(15,177)	(10,504)
Nestle SA	Call	(18,400)	(18,400)	21-Jan-23	114	CHF	(2,974)	(2,502)
NIKE Inc., Class 'B'	Call	(201)	(20,100)	7-Jan-23	120	USD	(19,077)	(19,064)
Novo Nordisk AS, Class 'B'	Call	(39,200)	(39,200)	21-Jan-23	990	DKK	(51,448)	(32,727)
PepsiCo Inc.	Call	(40)	(4,000)	7-Jan-23	185	USD	(5,696)	(1,518)
PepsiCo Inc.	Call	(51)	(5,100)	14-Jan-23	190	USD	(2,841)	(1,382)
Siemens AG	Call	(13,300)	(13,300)	21-Jan-23	138	EUR	(14,862)	(9,779)
The Home Depot Inc.	Call	(43)	(4,300)	7-Jan-23	345	USD	(8,769)	(350)
The Home Depot Inc.	Call	(48)	(4,800)	14-Jan-23	340	USD	(9,325)	(4,292)
Thermo Fisher Scientific Inc.	Call	(24)	(2,400)	14-Jan-23	580	USD	(5,138)	(7,512)
UnitedHealth Group Inc.	Call	(41)	(4,100)	7-Jan-23	550	USD	(12,416)	(2,667)
UnitedHealth Group Inc.	Call	(44)	(4,400)	14-Jan-23	560	USD	(12,792)	(8,943)
Verisk Analytics Inc., Class 'A'	Call	(55)	(5,500)	21-Jan-23	190	USD	(6,148)	(18,258)
Visa Inc., Class 'A'	Call	(44)	(4,400)	7-Jan-23	220	USD	(4,524)	(477)
Visa Inc., Class 'A'	Call	(51)	(5,100)	14-Jan-23	220	USD	(3,912)	(3,939)
<b>Option contracts written</b>							<b>(409,295)</b>	<b>(229,628)</b>
<b>Option contracts, net</b>							<b>\$ (409,295) \$</b>	<b>(229,628)</b>

## Supplementary Schedules to the Notes to the Financial Statements

**Note 1: Formation of the Fund:**

**Note 2 (i): Foreign currency forward contracts**

As at December 31, 2022

[illegible]

# Guardian Directed Premium Yield ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

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

As at December 31, 2021

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	1/5/2022	CAD	17,852,650	USD	13,923,669	0.78	0.792	\$ 264,967
CIBC World Markets Inc.	A-1	1/5/2022	CAD	1,607,450	JPY	142,249,058	88.494	91.165	47,102
CIBC World Markets Inc.	A-1	1/5/2022	CAD	2,842,750	EUR	1,966,757	0.692	0.696	17,592
CIBC World Markets Inc.	A-1	1/5/2022	CAD	926,000	USD	724,156	0.782	0.792	11,282
CIBC World Markets Inc.	A-1	1/5/2022	CAD	1,527,950	DKK	7,863,792	5.147	5.178	9,178
CIBC World Markets Inc.	A-1	1/5/2022	CAD	201,000	USD	156,379	0.778	0.792	3,470
CIBC World Markets Inc.	A-1	1/5/2022	CAD	103,000	EUR	71,075	0.69	0.696	904
CIBC World Markets Inc.	A-1	1/5/2022	CAD	100,000	DKK	513,216	5.132	5.178	880
CIBC World Markets Inc.	A-1	1/5/2022	CAD	811,150	CHF	584,537	0.721	0.721	792
CIBC World Markets Inc.	A-1	1/5/2022	CAD	47,800	EUR	32,827	0.687	0.696	646
CIBC World Markets Inc.	A-1	1/5/2022	CAD	53,500	CHF	38,226	0.715	0.721	507
CIBC World Markets Inc.	A-1	1/5/2022	CAD	27,900	DKK	142,533	5.109	5.178	372
CIBC World Markets Inc.	A-1	1/5/2022	CAD	17,500	CHF	12,531	0.716	0.721	128
CIBC World Markets Inc.	A-1	1/5/2022	CHF	12,800	CAD	17,759	1.387	1.386	(14)
CIBC World Markets Inc.	A-1	1/5/2022	DKK	113,900	CAD	22,151	0.194	0.193	(153)
CIBC World Markets Inc.	A-1	1/5/2022	EUR	25,000	CAD	36,160	1.446	1.436	(248)
CIBC World Markets Inc.	A-1	1/5/2022	USD	186,700	CAD	237,903	1.274	1.263	(2,074)
Foreign currency forward contracts, net								\$	355,331

\*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

December 31, 2022

### 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 Net Assets 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 December 31, 2022 and 2021. The "Net" column shows what the impact of the Fund's Statements of Net Assets 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 December 31, 2022						
Derivative assets	\$ 170,414	\$ -	\$ 170,414	\$ -	\$ -	\$ 170,414
Derivative liabilities	(667,277)	-	(667,277)	-	-	(667,277)
As at December 31, 2021						
Derivative assets	\$ 357,820	\$ -	\$ 357,820	\$ -	\$ -	\$ 357,820
Derivative liabilities	(2,489)	-	(2,489)	-	-	(2,489)

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 is as follows:

For the years ended December 31	2022	2021
Unhedged Units	1,720,411	636,370
Hedged Units	1,894,384	852,808

As at December 31, 2022, one unitholder held approximately 23% of the Fund's NAV (2021 - one unitholder, approximately 39%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2022	2021
<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	2021
Capital losses	\$ 2,192,268	\$ -
Non-capital losses	-	-

The losses expire on the following dates:

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

# Guardian Directed Premium Yield ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk. All currency contracts relate solely to the Hedged Units of the Fund.

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	60,370,125	(29,416,404) \$	30,953,721	36.5%
GBP	-	-	-	0.0%
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%

As at December 31, 2021	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 33,292,797	\$ (18,456,444) \$	14,836,353	32.0%
GBP	-	-	-	0.0%
Euro	5,233,428	(2,939,165)	2,294,263	5.0%
Other currencies	7,150,345	(4,047,059)	3,103,286	6.7%
Net currency exposure	\$ 45,676,569	\$ (25,442,668) \$	20,233,901	43.7%

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 December 31	2022	2021
Change in NAV	\$ 2,172,000	\$ 1,012,000
% of NAV	2.6%	2.2%

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 December 31	2022	2021
Total equity Investments	\$ 84,326,867	\$ 45,776,734
Option contract assets	-	-
Option contract liabilities	(229,628)	(159,150)
Other price risk	\$ 84,097,239	\$ 45,617,584
% of NAV	99.2%	98.5%

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 December 31	2022	2021
Change in NAV	\$ 4,205,000	\$ 2,281,000
% of NAV	5.0%	4.9%

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

# Guardian Directed Premium Yield ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (b) : Concentration Risk

The tables below summarize the Fund's exposure to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Canada	-	-
Denmark	8.4%	6.1%
France	9.3%	8.4%
Germany	2.9%	2.9%
Japan	4.8%	6.2%
Switzerland	3.4%	3.4%
United States of America	70.7%	71.8%
Other countries	-	-
Option contracts, net	(0.3%)	(0.3%)
Forward currency contracts, net	(0.5%)	0.8%
Other net assets	1.3%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	5.0%	14.5%
Consumer discretionary	17.0%	20.3%
Consumer staples	10.3%	9.4%
Financials	6.7%	4.4%
Health care	25.2%	16.9%
Industrials	6.8%	5.4%
Information technology	23.5%	23.7%
Materials	2.1%	2.0%
Utilities	2.9%	2.2%
Investment Funds	-	-
Option contracts, net	(0.3%)	(0.3%)
Forward currency contracts, net	(0.5%)	0.8%
Other net assets	1.3%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# Guardian Directed Premium Yield ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 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)
Total	\$ 84,097,239	\$ (496,863)	\$ -	\$ 83,600,376
Percentage of total investments	100.6%	(0.6%)	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 45,776,734	\$ -	\$ -	\$ 45,776,734
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	357,820	-	357,820
Derivatives - liabilities	(159,150)	(2,489)	-	(161,639)
Total	\$ 45,617,584	\$ 355,331	\$ -	\$ 45,972,915
Percentage of total investments	99.2%	0.8%	-	100.0%

The summary of significant transfers between levels during the period are as follows:

For the year ended December 31, 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	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	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	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 11: Related party transactions

As at December 31, 2022, the Manager, its affiliates and Funds it manages have 23% (2021 - 39%) ownership of the Fund.

During the year ended December 31, 2022 the Manager has allocated staffing and other costs to the Fund in the amount of \$63,831. (2021 - \$79,178)

### 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 December 31, 2022	\$ -	\$ -
	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2021	\$ -	\$ -

## Guardian Fundamental All Country Equity ETF

### Statements of Net Assets

As at December 31	2022		2021	
<b>Assets</b>				
<b>Current assets</b>				
Investments	\$	2,602,909	\$	3,228,844
Cash, net		3,466		9,733
Due from brokers		-		-
Short-term securities		-		-
Subscriptions receivable		-		-
Interest and dividends receivable		-		-
Unrealized appreciation on foreign currency contracts		-		-
Option contract assets		-		-
		2,606,375		3,238,577
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Due to brokers		-		-
Redemptions payable		-		-
Distributions payable		-		-
Accrued expenses due to Manager		1,010		2,876
Unrealized depreciation on foreign currency contracts		-		-
Option contract liabilities		-		-
		1,010		2,876
<b>Net assets attributable to unitholders ("NAV")</b>				
	\$	2,605,365	\$	3,235,701
<b>NAV per Unhedged Unit <sup>(1)</sup></b>				
	\$	18.61	\$	21.57
<b>Closing market price</b>				
	\$	18.59	\$	21.54

<sup>(1)</sup> On March 12, 2021, the ETF first issued Unhedged Units.

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

# Guardian Fundamental All Country Equity ETF

## Statements of Operations

For the year ended December 31, 2022 and the period from commencement of operations, March 12, 2021, to December 31, 2021

	2022	2021
<b>Income</b>		
Dividends	\$ -	\$ 6,713
Interest for distribution purposes	-	-
Net realized gains (losses) on sale of investments	(391,725)	25
Change in unrealized appreciation (depreciation) in value of investments	(146,631)	189,068
Net gains (losses) on investments	(538,356)	195,806
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)	-	-
<b>Total income (loss)</b>	<b>(538,356)</b>	<b>195,806</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	134,316	101,003
Management fee	28,359	15,531
Independent review committee costs	8	12
Interest charges	709	-
Transaction costs	553	-
Foreign withholding taxes	-	-
<b>Total operating expenses</b>	<b>163,945</b>	<b>116,546</b>
Expenses absorbed by the Manager (Note 4)	(131,713)	(99,416)
<b>Net operating expenses</b>	<b>32,232</b>	<b>17,130</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (570,588)</b>	<b>\$ 178,676</b>
<b>Increase (decrease) in NAV from operations per Unhedged Unit (Note 3) <sup>(1)</sup></b>	<b>\$ (3.45)</b>	<b>\$ 1.84</b>

<sup>(1)</sup> On March 12, 2021, the ETF first issued Unhedged Units.

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 Unitholders

For the year ended December 31, 2022 and the period from commencement of operations, March 12, 2021, to December 31, 2021

	2022	2021
	Unhedged	
<b>NAV, beginning of period <sup>(1)</sup></b>	<b>\$ 3,235,701.00</b>	<b>\$ -</b>
Increase (decrease) in NAV from operations	(570,588)	178,676
Distributions to unitholders:		
Income	-	-
Capital gains	-	-
	-	-
Redeemable unit transactions:		
Proceeds from issuance of units	1,642,362	3,057,025
Reinvested distributions	-	-
Redemption of units	(1,702,110)	-
	(59,748)	3,057,025
Net increase (decrease) in NAV	(630,336)	3,235,701
<b>NAV, end of period</b>	<b>\$ 2,605,365</b>	<b>\$ 3,235,701</b>

### Change in units (Note 3)

	2022	2021
<b>Units issued and outstanding, beginning of period</b>	<b>150,000</b>	<b>-</b>
Number of units issued	90,000	150,000
Number of units reinvested	-	-
Number of units cancelled upon consolidation	-	-
	240,000	150,000
Number of units redeemed	(100,000)	-
<b>Units issued and outstanding, end of period</b>	<b>140,000</b>	<b>150,000</b>

<sup>(1)</sup> On March 12, 2021, the ETF first issued Unhedged Units.

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

For the year ended December 31, 2022 and the period from commencement of operations, March 12, 2021, to December 31, 2021

	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (570,588)	\$ 178,676
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	-	-
Net realized (gains) losses on sale of investments	391,725	(25)
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	146,631	(189,068)
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Distributions from Investment Funds reinvested without cash	-	(6,713)
Purchases of investments	(2,357,227)	(3,036,038)
Proceeds from sale of investments	2,444,806	3,000
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	-	-
Increase (decrease) in accrued expenses due to Manager	(1,866)	2,876
<b>Net cash from (used in) operating activities</b>	<b>53,481</b>	<b>(3,047,292)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	-	-
Proceeds from issuance of units	1,642,362	3,057,025
Redemption of units	(1,702,110)	-
<b>Net cash from (used in) financing activities</b>	<b>(59,748)</b>	<b>3,057,025</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	-	-
Net increase (decrease) in cash	(6,267)	9,733
Cash, net (bank overdraft), beginning of period	9,733	-
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 3,466</b>	<b>\$ 9,733</b>
<b>Cash activity included in operating activities:</b>		
Interest received	\$ -	\$ -
Interest paid	709	-
Dividends received, net of withholding taxes	-	6,713

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

As at December 31, 2022

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
<b>INVESTMENT FUNDS - 99.9%</b>			
117,044	BMO Concentrated Global Equity Fund, Series 'I'	1,786,306	1,809,928
55,260	Guardian Fundamental Emerging Markets ETF	\$ 774,766	\$ 792,981
<b>Total investment funds</b>		2,561,072	2,602,909
<b>Transaction costs</b>		(600)	-
<b>Total investments - 99.9%</b>		<b>2,560,472</b>	<b>2,602,909</b>
<b>Other net assets - 0.1%</b>			2,456
<b>Net assets attributable to unitholders - 100.0%</b>		<b>\$</b>	<b>2,605,365</b>

# Guardian Fundamental All Country Equity ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 Net Assets 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 December 31, 2022 and 2021. The "Net" column shows what the impact of the Fund's Statements of Net Assets 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 December 31, 2022						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2021						
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 is as follows:

For the year ended December 31, 2022 and the period from commencement of operations, March 12, 2021, to December 31, 2021	2022	2021
Weighted average number of units	165,452	97,192

As at December 31, 2022 and 2021, no unitholder held a material portion of the Funds NAV.

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2022	2021
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.

### 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	2021
Capital losses	\$ 388,837	\$ -
Non-capital losses	30,121	1,211

The losses expire on the following dates:

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

# Guardian Fundamental All Country Equity ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

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**Note 8 (a) (i): Currency risk:**

The Fund did not have significant direct currency risk exposure as at December 31, 2022 and 2021. 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 December 31, 2022 and 2021. 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 December 31, 2022 and 2021 substantially all of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 5%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$130,000 as at December 31, 2022 (2021 - \$161,000). In practice, actual results may differ from this sensitivity analysis 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.

Investment sectors, as at December 31	2022	2021
Global equity funds	99.9%	99.8%
Other net assets	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# Guardian Fundamental All Country Equity ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 December 31, 2022 and 2021. 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 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	-	-	-	-
Total	\$ 2,602,909	\$ -	\$ -	2,602,909
Percentage of total investments	100.0%	-	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	-
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	3,228,844	-	-	3,228,844
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
Total	\$ 3,228,844	\$ -	\$ -	3,228,844
Percentage of total investments	100.0%	0.0%	-	100.0%

The summary of significant transfers between levels during the period are as follows:

For the year ended December 31, 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	-	-	-	-
Total	\$ -	\$ -	\$ -	-

For the period from commencement of operations, March 12, 2021, to December 31, 2021	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	-	-	-	-
Total	\$ -	\$ -	\$ -	-

### Note 11: Related party transactions

As at December 31, 2022, the Manager, its affiliates and Funds it manages have 1.6% (2021 - 0.7%) ownership of the Fund.

During the year ended December 31, 2022 the Manager has allocated staffing and other costs to the Fund in the amount of \$19,134 (2021 - \$24,272)

### 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 December 31, 2022		
BMO Concentrated Global Equity Fund, Series 'I'	1,947,129,076	\$ 1,809,928
Guardian Fundamental Emerging Markets ETF	6,987,181	792,981
	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2021		
BMO Concentrated Global Equity Fund, Series 'I'	\$ 2,225,450,627	\$ 2,317,981
Guardian Emerging Markets Equity Fund, Series 'I'	47,744,488	910,863

## Guardian Fundamental Emerging Markets Equity ETF

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 6,772,434	\$ 2,386,139
Cash, net	216,559	32,015
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	3,480	-
Unrealized appreciation on foreign currency contracts	-	-
Option contract assets	-	-
	<b>6,992,473</b>	<b>2,418,154</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	5,292	3,896
Unrealized depreciation on foreign currency contracts	-	-
Option contract liabilities	-	-
	<b>5,292</b>	<b>3,896</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 6,987,181</b>	<b>\$ 2,414,258</b>
<b>NAV per Unhedged Unit <sup>(1)</sup></b>	<b>\$ 14.38</b>	<b>\$ 17.24</b>
<b>Closing market price</b>	<b>\$ 14.32</b>	<b>\$ 17.31</b>

<sup>(1)</sup> On March 11, 2021, the ETF first issued Unhedged Units.

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

# Guardian Fundamental Emerging Markets Equity ETF

## Statements of Operations

For the year ended December 31, 2022 and the period from commencement of operations, March 11, 2021, to December 31, 2021

	2022	2021
<b>Income</b>		
Dividends	\$ 28,322	\$ 17,585
Interest for distribution purposes	-	-
Net realized gains (losses) on sale of investments	(1,233,095)	(229,131)
Change in unrealized appreciation (depreciation) in value of investments	502,446	(222,225)
Net gains (losses) on investments	(702,327)	(433,771)
Net realized gains (losses) on foreign currency contracts	278	-
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	278	-
Foreign exchange gains (losses)	(3,287)	-
<b>Total income (loss)</b>	<b>(705,336)</b>	<b>(433,771)</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	144,050	106,112
Management fee	49,787	18,465
Independent review committee costs	21	19
Interest charges	-	-
Transaction costs	5,576	-
Foreign withholding taxes	3,011	-
<b>Total operating expenses</b>	<b>202,445</b>	<b>124,596</b>
<b>Expenses absorbed by the Manager (Note 4)</b>	<b>(142,387)</b>	<b>(104,230)</b>
<b>Net operating expenses</b>	<b>60,058</b>	<b>20,366</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (765,394)</b>	<b>\$ (454,137)</b>
<b>Increase (decrease) in NAV from operations per Unhedged Unit (Note 3) <sup>(1)</sup></b>	<b>\$ (2.07)</b>	<b>\$ (3.43)</b>

(1) On March 11, 2021, the ETF first issued Unhedged Units.

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 Unitholders

For the year ended December 31, 2022 and the period from commencement of operations, March 11, 2021, to December 31, 2021	2022 Unhedged	2021
<b>NAV, beginning of period <sup>(1)</sup></b>	<b>\$ 2,414,258</b>	<b>\$ -</b>
Increase (decrease) in NAV from operations	(765,394)	(454,137)
Distributions to unitholders:		
Income	-	(15,163)
Capital gains	-	-
Return of capital	-	(3,832)
	-	(18,995)
Redeemable unit transactions:		
Proceeds from issuance of units	7,481,015	5,466,273
Reinvested distributions	-	-
Redemption of units	(2,142,698)	(2,578,883)
	5,338,317	2,887,390
Net increase (decrease) in NAV	4,572,923	2,414,258
<b>NAV, end of period</b>	<b>\$ 6,987,181</b>	<b>\$ 2,414,258</b>

### Change in units (Note 3)

	2022	2021
<b>Units issued and outstanding, beginning of period</b>	<b>140,000</b>	<b>-</b>
Number of units issued	506,000	290,000
Number of units reinvested	-	-
Number of units cancelled upon consolidation	-	-
	646,000	290,000
Number of units redeemed	(160,000)	(150,000)
<b>Units issued and outstanding, end of period</b>	<b>486,000</b>	<b>140,000</b>

(1) On March 11, 2021, the ETF first issued Unhedged Units.

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

For the year ended December 31, 2022 and the period from commencement of operations, March 11, 2021, to December 31, 2021

	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (765,394)	\$ (454,137)
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(1,447)	-
Net realized (gains) losses on sale of investments	1,233,095	229,131
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	(502,446)	222,225
Change in unrealized (appreciation) depreciation in foreign currency contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Distributions from Investment Funds reinvested without cash	-	(17,585)
Purchases of investments	(12,536,289)	(5,419,407)
Proceeds from sale of investments	7,419,345	2,599,497
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	(3,480)	-
Increase (decrease) in accrued expenses due to Manager	1,396	3,896
<b>Net cash from (used in) operating activities</b>	<b>(5,155,220)</b>	<b>(2,836,380)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	-	(18,995)
Proceeds from issuance of units	7,481,015	5,466,273
Redemption of units	(2,142,698)	(2,578,883)
<b>Net cash from (used in) financing activities</b>	<b>5,338,317</b>	<b>2,868,395</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	1,447	-
Net increase (decrease) in cash	184,544	32,015
Cash, net (bank overdraft), beginning of period	32,015	-
<b>Cash, net (bank overdraft), end of period</b>	<b>\$ 216,559</b>	<b>\$ 32,015</b>
Cash activity included in operating activities:		
Interest received	\$ -	\$ -
Interest paid	-	-
Dividends received, net of withholding taxes	21,831	17,585

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

As at December 31, 2022

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 - 96.9%</b>							
<b>COMMUNICATION SERVICES - 7.3%</b>				<b>INFORMATION TECHNOLOGY - 25.2%</b>			
1,690	NetEase Inc., ADR	\$ 191,242	\$ 166,313	775	Globant SA	\$ 182,229	\$ 176,583
770	Sea Limited, ADR	\$ 63,986	\$ 54,283	10,630	Infosys Limited, ADR	259,724	259,400
5,000	Tencent Holdings Limited	278,856	289,914	1,150	IPG Photonics Corporation	140,866	147,514
		534,084	510,510	300	Samsung Electronics Company Limited, GDR	433,927	449,166
<b>CONSUMER DISCRETIONARY - 29.7%</b>				4,640	Taiwan Semiconductor Manufacturing Company Limited, ADR	481,590	468,316
2,375	Alibaba Group Holding Limited, ADR	323,566	283,474	15,250	Venture Corporation Limited	241,545	262,832
81,000	Becle SAB de CV	226,336	239,639			1,739,881	1,763,811
7,400	JD.com Inc., Class 'A'	298,701	282,880	<b>Real Estate - 2.9%</b>			
440	MercadoLibre Inc.	433,625	504,510	275,000	Ayala Land Inc.	171,478	205,938
22,000	Midea Group Company Limited	247,623	222,118			171,478	205,938
4,600	Trip.com Group Limited, ADR	172,984	214,407	<b>Total equity investments</b>			
4,425	Yum China Holdings Inc.	291,003	327,662	<b>Transaction costs</b>			
		1,993,838	2,074,690	<b>Total investments - 96.9%</b>			
<b>CONSUMER STAPLES - 3.7%</b>				<b>Other net assets - 3.1%</b>			
96,500	CP ALL Public Company Limited	217,321	257,655	<b>Net assets attributable to unitholders - 100.0%</b>			
		217,321	257,655				
<b>ENERGY - 2.0%</b>							
16,680	LONGi Green Energy Technology Company Limited	186,405	137,391				
		186,405	137,391				
<b>FINANCIALS - 18.8%</b>							
25,900	AIA Group Limited	357,072	390,277				
5,205	HDFC Bank Limited, ADR	401,058	482,463				
3,400	Hong Kong Exchanges and Clearing Limited	196,677	199,031				
19,600	Oversea-Chinese Banking Corporation Limited	216,294	241,175				
		1,171,101	1,312,946				
<b>HEALTH CARE - 2.2%</b>							
15,000	WuXi Biologics (Cayman) Inc.	167,134	155,851				
		167,134	155,851				
<b>INDUSTRIALS - 5.1%</b>							
14,740	Localiza Rent a Car SA	196,380	202,680				
57	Localiza Rent a Car SA, Rights	-	157				
15,200	WEG SA	117,014	150,805				
		313,394	353,642				

# Guardian Fundamental Emerging Markets Equity ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 Net Assets 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 December 31, 2022 and 2021. The "Net" column shows what the impact of the Fund's Statements of Net Assets 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 December 31, 2022						
Derivative assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2021						
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 is as follows:

For the year ended December 31, 2022 and the period from commencement of operations, March 11, 2021, to December 31, 2021

	2022	2021
Weighted average number of units	369,589	132,441

As at December 31, 2022, one unitholder held approximately 23.9% of the Fund's NAV (2021 - no unitholder held a material portion of the Funds NAV).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2022	2021
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.

### 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	2021
Capital losses	\$ 1,425,897	\$ 140
Non-capital losses	45,846	-

The losses expire on the following dates:

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

# Guardian Fundamental Emerging Markets Equity ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk.

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%

As at December 31, 2021	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ -	\$ -	\$ -	0.0%
HKD	-	-	-	0.0%
SGD	-	-	-	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 December 31	2022	2021
Change in NAV	\$ 335,000	\$ -
% of NAV	4.8%	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.

### 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 December 31	2022	2021
Other price risk	\$ 6,772,434	\$ 2,386,139
% of NAV	96.9%	98.8%

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 December 31	2022	2021
Change in NAV	\$ 339,000	\$ 119,000
% 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 to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Brazil	5.1%	11.3%
China	29.8%	29.3%
Hong Kong	8.4%	4.1%
India	10.6%	8.2%
Mexico	3.4%	2.9%
Philippines	2.9%	2.9%
Singapore	8.0%	8.9%
South Korea	6.4%	9.0%
Taiwan	6.7%	10.4%
Thailand	3.7%	2.6%
United States of America	2.1%	8.3%
Uruguay	9.8%	-
Short term investments	-	0.8%
Other net assets	3.1%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	7.3%	-
Consumer discretionary	29.7%	-
Consumer staples	3.7%	-
Energy	2.0%	-
Financials	18.8%	-
Health care	2.2%	-
Industrials	5.1%	-
Information technology	25.2%	-
Real estate	2.9%	-
Global equity funds	-	98.8%
Other net assets	3.1%	1.2%
<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

December 31, 2022

### 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 December 31, 2022 and December 31, 2021. 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 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%	0.0%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ -	\$ -	\$ -	\$ -
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	2,386,139	-	-	2,386,139
Derivatives - assets	-	-	-	-
Derivatives - liabilities	-	-	-	-
<b>Total</b>	<b>\$ 2,386,139</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,386,139</b>
Percentage of total investments	100.0%	0.0%	-	100.0%

The summary of significant transfers between levels during the period are as follows:

For the year ended December 31, 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>

For the period from commencement of operations, March 11, 2021, to December 31, 2021	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 December 31, 2022, the Manager, its affiliates and Funds it manages have 23.9% (2021 - 0.7%) ownership of the Fund.

During the year ended December 31, 2022, the Manager has allocated staffing and other costs to the Fund in the amount of \$20,683 (2021 - \$24,730).

### 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 December 31, 2022	\$ -	\$ -
As at December 31, 2021	\$ 47,744,488	\$ 2,386,139

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

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 9,467,838	\$ 13,038,590
Cash, net	235,151	99,866
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	8,902	3,818
Unrealized appreciation on foreign currency contracts	50,416	144,507
Option contract assets	-	-
	<b>9,762,307</b>	<b>13,286,781</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager (Note 4)	6,974	9,621
Unrealized depreciation on foreign currency contracts	321	21,100
Option contract liabilities	-	-
	<b>7,295</b>	<b>30,721</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 9,755,012</b>	<b>\$ 13,256,060</b>
<b>NAV per Series</b>		
Unhedged Units	\$ 3,811,269	\$ 4,454,811
Hedged Units	5,943,743	8,801,249
<b>NAV per Unit</b>		
Unhedged Units	\$ 19.06	\$ 25.46
Hedged Units	18.29	27.08
<b>Closing market price</b>		
Unhedged Units	\$ 19.05	\$ 25.52
Hedged Units	18.29	27.12

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 Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 121,552	\$ 110,842
Interest for distribution purposes	-	-
Net realized gains (losses) on sale of investments	(1,321,754)	620,380
Change in unrealized appreciation (depreciation) in value of investments	(2,280,237)	1,806,607
Net gains (losses) on investments	(3,480,439)	2,537,829
Net realized gains (losses) on foreign currency contracts	(565,947)	41,754
Net realized gains (losses) on option contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	(73,312)	111,919
Change in unrealized appreciation (depreciation) on option contracts	-	-
Net gains (losses) on derivatives	(639,259)	153,673
Foreign exchange gains (losses)	226,585	(111,176)
<b>Total income (loss)</b>	<b>(3,893,113)</b>	<b>2,580,326</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	148,575	142,031
Management fee	77,430	101,148
Independent review committee costs	37	56
Interest charges	-	-
Transaction costs	3,117	6,319
Foreign withholding taxes	15,472	15,310
<b>Total operating expenses</b>	<b>244,631</b>	<b>264,864</b>
Expenses absorbed by the Manager (Note 4)	(139,626)	(128,470)
<b>Net operating expenses</b>	<b>105,005</b>	<b>136,394</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (3,998,118)</b>	<b>\$ 2,443,932</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged Units	\$ (1,190,505)	\$ 930,992
Hedged Units	(2,807,613)	1,512,940
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged Units	\$ (6.14)	\$ 3.61
Hedged Units	(8.77)	4.84

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 Unitholders

For the years ended December 31	2022 Unhedged Units	2021 Unhedged Units	2022 Hedged Units	2021 Hedged Units	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 4,454,811	\$ 5,428,818	\$ 8,801,249	\$ 5,622,615	\$ 13,256,060	\$ 11,051,433
Increase (decrease) in NAV from operations	(1,190,505)	930,992	(2,807,613)	1,512,940	(3,998,118)	2,443,932
Distributions to unitholders:						
Income	(6,672)	-	(11,025)	-	(17,697)	-
Capital gains	-	-	-	-	-	-
	(6,672)	-	(11,025)	-	(17,697)	-
Redeemable unit transactions:						
Proceeds from issuance of units	551,984	1,817,458	523,529	3,647,658	1,075,513	5,465,116
Reinvested distributions	1,651	-	2,868	-	4,519	-
Redemption of units	-	(3,722,457)	(565,265)	(1,981,964)	(565,265)	(5,704,421)
	553,635	(1,904,999)	(38,868)	1,665,694	514,767	(239,305)
Net increase (decrease) in NAV	(643,542)	(974,007)	(2,857,506)	3,178,634	(3,501,048)	2,204,627
<b>NAV, end of year</b>	\$ 3,811,269	\$ 4,454,811	\$ 5,943,743	\$ 8,801,249	\$ 9,755,012	\$ 13,256,060

Change in units (Note 3)	2022 Unhedged Units	2021 Unhedged Units	2022 Hedged Units	2021 Hedged Units
<b>Units issued and outstanding, beginning of year</b>	175,000	250,000	325,000	250,000
Number of units issued	25,000	75,000	25,000	150,000
Number of units reinvested	87	-	157	-
Number of units cancelled upon consolidation	(87)	-	(157)	-
	200,000	325,000	350,000	400,000
Number of units redeemed	-	(150,000)	(25,000)	(75,000)
<b>Units issued and outstanding, end of year</b>	200,000	175,000	325,000	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

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (3,998,118)	\$ 2,443,932
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	827	4
Net realized (gains) losses on sale of investments	1,321,754	(620,380)
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	2,280,237	(1,806,607)
Change in unrealized (appreciation) depreciation in foreign currency contracts	73,312	(111,919)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Purchases of investments	(9,333,874)	(12,478,259)
Proceeds from sale of investments	9,302,635	11,759,276
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	(5,084)	(2,260)
Increase (decrease) in accrued expenses due to Manager	(2,647)	(5,110)
<b>Net cash from (used in) operating activities</b>	<b>(360,958)</b>	<b>(821,323)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(13,178)	-
Proceeds from issuance of units	1,075,513	6,570,259
Redemption of units	(565,265)	(5,704,421)
<b>Net cash from (used in) financing activities</b>	<b>497,070</b>	<b>865,838</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	(827)	(4)
Net increase (decrease) in cash	135,285	44,511
Cash, net (bank overdraft), beginning of year	99,866	55,355
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 235,151</b>	<b>\$ 99,866</b>
Cash activity included in operating activities:		
Interest received	\$ -	\$ -
Interest paid	-	-
Dividends received, net of withholding taxes	100,996	93,272

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

As at December 31, 2022

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 - 97.1%</b>							
<b>COMMUNICATION SERVICES - 5.5%</b>				<b>INFORMATION TECHNOLOGY - 1.1%</b>			
4,460	Alphabet Inc., Class 'C'	\$ 535,809	\$ 536,202	478	Accenture PLC, Class 'A'	\$ 187,452	\$ 172,823
		535,809	536,202	2,373	Apple Inc.	407,680	417,764
<b>CONSUMER DISCRETIONARY - 4.2%</b>				204	ASML Holding NV	167,135	148,620
968	Amazon.com Inc.	156,132	110,174	594	Autodesk Inc.	158,571	150,401
835	McDonald's Corporation	272,350	298,153	235	Broadcom Inc.	149,483	178,034
		428,482	408,327	663	Crowdstrike Holdings Inc.	139,520	94,585
<b>CONSUMER STAPLES - 13.4%</b>				454	EPAM Systems Inc.	304,842	201,608
779	Costco Wholesale Corporation	507,976	481,839	1,334	Keysight Technologies Inc.	277,925	309,210
3,972	Nestle SA	647,799	623,230	2,265	Microchip Technology Inc.	205,968	215,595
908	Sysco Corporation	101,010	94,056	1,730	Microsoft Corporation	531,846	562,153
1,234	The Coca-Cola Company	101,377	106,356	491	NVIDIA Corporation	91,100	97,224
		1,358,162	1,305,481	288	Synopsys Inc.	117,977	124,595
<b>ENERGY - 11.5%</b>				395	Visa Inc., Class 'A'	107,901	111,194
4,514	APA Corporation	246,355	285,506			2,847,400	2,783,806
6,755	Equinor ASA, ADR	212,993	327,758	<b>MATERIALS - 2.1%</b>			
2,448	Ovintiv Inc.	174,037	167,835	646	The Sherwin-Williams Company	204,665	207,734
10,489	Woodside Energy Group Limited	325,163	344,074			204,665	207,734
		958,548	1,125,173	<b>Total equity investments</b>			
<b>FINANCIALS - 1.5%</b>				<b>Transaction costs</b>			
258	FactSet Research Systems Inc.	143,865	140,254	<b>Total investments - 97.1%</b>			
		143,865	140,254				
<b>HEALTH CARE - 14.6%</b>				<b>Forward currency contracts, net - 0.5% (Note 2 (i))</b>			
1,483	Agilent Technologies Inc.	275,577	300,705				
3,209	AstraZeneca PLC, ADR	263,561	294,797	<b>Other net assets - 2.4%</b>			
2,748	Centene Corporation	292,662	305,356				
789	IQVIA Holdings Inc.	219,711	219,039	<b>Net assets attributable to unitholders - 100.0%</b>			
649	STERIS PLC	173,060	162,410				
188	Thermo Fisher Scientific Inc.	128,529	140,278				
		1,353,100	1,422,585				
<b>INDUSTRIALS - 15.8%</b>							
19,760	Atlas Copco AB, Class 'B'	306,170	285,481				
716	Rockwell Automation Inc.	254,185	249,880				
1,921	Schneider Electric SE	396,853	363,128				
337	W. W. Grainger Inc.	226,728	253,994				
2,729	Wolters Kluwer NV	334,677	385,793				
		1,518,613	1,538,276				

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

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

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

As at December 31, 2021

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	1/6/2022	CAD	7,804,691	USD	6,087,000	0.780	0.792	\$ 115,888
CIBC World Markets Inc.	A-1	1/6/2022	CAD	446,003	USD	345,000	0.774	0.792	10,216
CIBC World Markets Inc.	A-1	1/6/2022	CAD	439,048	USD	343,000	0.781	0.792	5,787
CIBC World Markets Inc.	A-1	1/6/2022	CAD	806,558	EUR	558,000	0.692	0.696	4,998
CIBC World Markets Inc.	A-1	1/6/2022	CAD	123,579	JPY	10,935,000	88.486	91.164	3,631
CIBC World Markets Inc.	A-1	1/6/2022	CAD	146,805	CHF	105,000	0.715	0.721	1,237
CIBC World Markets Inc.	A-1	1/6/2022	CAD	564,566	USD	446,000	0.790	0.792	1,201
CIBC World Markets Inc.	A-1	1/6/2022	CAD	40,770	EUR	28,000	0.687	0.696	549
CIBC World Markets Inc.	A-1	1/6/2022	CAD	39,060	EUR	27,000	0.691	0.696	275
CIBC World Markets Inc.	A-1	1/6/2022	CAD	73,736	CHF	53,000	0.719	0.721	259
CIBC World Markets Inc.	A-1	1/6/2022	CAD	124,903	CHF	90,000	0.721	0.721	131
CIBC World Markets Inc.	A-1	1/6/2022	CAD	4,903	JPY	438,000	89.331	91.164	99
CIBC World Markets Inc.	A-1	1/6/2022	EUR	97,000	CAD	139,240	1.435	1.436	99
CIBC World Markets Inc.	A-1	1/6/2022	CHF	7,000	CAD	9,623	1.375	1.386	82
CIBC World Markets Inc.	A-1	1/6/2022	CAD	6,982	CHF	5,000	0.716	0.721	50
CIBC World Markets Inc.	A-1	1/6/2022	CAD	6,937	CHF	5,000	0.721	0.721	5
CIBC World Markets Inc.	A-1	1/6/2022	CAD	60,308	EUR	42,000	0.696	0.696	(24)
CIBC World Markets Inc.	A-1	1/6/2022	JPY	294,000	CAD	3,317	0.011	0.011	(92)
CIBC World Markets Inc.	A-1	1/6/2022	CAD	44,244	CHF	32,000	0.723	0.721	(120)
CIBC World Markets Inc.	A-1	1/6/2022	JPY	2,309,000	CAD	25,877	0.011	0.011	(549)
CIBC World Markets Inc.	A-1	1/6/2022	EUR	34,000	CAD	49,772	1.464	1.436	(931)
CIBC World Markets Inc.	A-1	1/6/2022	CHF	94,000	CAD	132,353	1.408	1.386	(2,035)
CIBC World Markets Inc.	A-1	1/6/2022	USD	193,000	CAD	247,833	1.284	1.263	(4,045)
CIBC World Markets Inc.	A-1	1/6/2022	USD	863,000	CAD	1,096,673	1.271	1.263	(6,573)
CIBC World Markets Inc.	A-1	1/6/2022	USD	205,000	CAD	265,676	1.296	1.263	(6,731)
Foreign currency forward contracts, net								\$	123,407

\*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 Quality Growth ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 Net Assets 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 December 31, 2022 and 2021. The "Net" column shows what the impact of the Fund's Statements of Net Assets 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 December 31, 2022						
Derivative assets	\$ 50,416	\$ -	\$ 50,416	\$ -	\$ -	\$ 50,416
Derivative liabilities	(321)	-	(321)	-	-	(321)
As at December 31, 2021						
Derivative assets	\$ 144,507	\$ -	\$ 144,507	\$ -	\$ -	\$ 144,507
Derivative liabilities	(21,100)	-	(21,100)	-	-	(21,100)

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 is as follows:

For the years ended December 31	2022	2021
Unhedged Units	193,904	257,740
Hedged Units	320,000	312,740

As at December 31, 2022, one unitholder held approximately 29% of the Fund's NAV (2021 - one unitholder, approximately 28%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Unhedged Units	0.65%	0.65%
Hedged 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	2021
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

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk. All currency contracts relate solely to the Hedged Units of the Fund.

As at December 31, 2022	Financial Instruments	Forward Contracts	Total	% of NAV
USD	7,692,617	(4,617,188)	\$ 3,075,429	31.5%
GBP	-	-	-	0.0%
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%

As at December 31, 2021	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 11,315,410	\$ (7,528,381)	\$ 3,787,029	28.6%
GBP	-	-	-	0.0%
Euro	1,186,957	(752,719)	434,238	3.3%
Other currencies	540,631	(358,223)	182,408	1.4%
Net currency exposure	\$ 13,042,998	\$ (8,639,323)	\$ 4,403,675	33.3%

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 December 31	2022	2021
Change in NAV	\$ 198,000	\$ 220,000
% of NAV	2.0%	1.7%

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 December 31	2022	2021
Other price risk	\$ 9,467,838	\$ 13,038,590
% of NAV	97.1%	98.4%

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 December 31	2022	2021
Change in NAV	\$ 473,000	\$ 652,000
% of NAV	4.8%	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 to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Australia	3.5%	-
Canada	-	-
France	3.7%	4.3%
Germany	-	2.7%
Ireland	1.8%	-
Israel	-	3.4%
Japan	-	1.2%
Netherlands	5.5%	6.0%
Norway	3.4%	1.6%
Sweden	2.9%	-
Switzerland	6.4%	4.6%
Taiwan	-	1.2%
United Kingdom	3.0%	-
United States of America	66.9%	73.4%
Other countries	-	-
Forward currency contracts, net	0.5%	0.9%
Other net assets	2.4%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	5.5%	5.0%
Consumer discretionary	4.2%	12.0%
Consumer staples	13.4%	4.9%
Energy	11.5%	1.6%
Financials	1.5%	5.9%
Health care	14.6%	17.0%
Industrials	15.8%	14.0%
Information technology	28.5%	36.1%
Materials	2.1%	1.9%
Forward currency contracts, net	0.5%	0.9%
Other net assets	2.4%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 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)
Total	\$ 9,467,838	\$ 50,095	\$ -	\$ 9,517,933
Percentage of total investments	99.5%	0.5%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 13,038,590	\$ -	\$ -	\$ 13,038,590
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	144,507	-	144,507
Derivatives - liabilities	-	(21,100)	-	(21,100)
Total	\$ 13,038,590	\$ 123,407	\$ -	\$ 13,161,997
Percentage of total investments	99.1%	0.9%	-	100.0%

The summary of significant transfers between levels during the period are as follows:

For the year ended December 31, 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	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	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	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 11: Related party transactions

As at December 31, 2022, the Manager, its affiliates and Funds it manages have 29% (2021 - 28%) ownership of the Fund.

During the year ended December 31, 2022 the Manager has allocated staffing and other costs to the Fund in the amount of \$23,981. (2021 - \$44,349)

### 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 December 31, 2022	\$ -	\$ -
	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2021	\$ -	\$ -

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

## Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 5,169,956	\$ 17,701,227
Cash, net	314,018	385,214
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	27,205	49,480
Unrealized appreciation on foreign currency contracts	29,934	54,165
Option contract assets	-	-
	<b>5,541,113</b>	<b>18,190,086</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	4,145	11,820
Unrealized depreciation on foreign currency contracts	493	4,741
Option contract liabilities	-	-
	<b>4,638</b>	<b>16,561</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 5,536,475</b>	<b>\$ 18,173,525</b>
<b>NAV per Series</b>		
Unhedged Units	\$ 2,148,138	\$ 13,266,791
Hedged Units	3,388,337	4,906,734
<b>NAV per Unit</b>		
Unhedged Units	\$ 17.19	\$ 23.07
Hedged Units	16.94	24.53
<b>Closing market price</b>		
Unhedged Units	\$ 17.18	\$ 23.16
Hedged Units	16.95	24.60

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 Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 278,758	\$ 229,339
Interest for distribution purposes	-	-
Net realized gains (losses) on sale of investments	(531,058)	(20,218)
Change in unrealized appreciation (depreciation) in value of investments	(2,480,521)	1,796,944
Net gains (losses) on investments	(2,732,821)	2,006,065
Net realized gains (losses) on foreign currency contracts	(263,709)	22,132
Net realized gains (losses) on option contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	(19,983)	44,926
Change in unrealized appreciation (depreciation) on option contracts	-	-
Net gains (losses) on derivatives	(283,692)	67,058
Foreign exchange gains (losses)	87,263	(50,576)
<b>Total income (loss)</b>	<b>(2,929,250)</b>	<b>2,022,547</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	149,497	128,491
Management fee	69,701	56,728
Independent review committee costs	21	27
Interest charges	-	-
Transaction costs	7,202	8,425
Foreign withholding taxes	32,344	28,250
<b>Total operating expenses</b>	<b>258,765</b>	<b>221,921</b>
Expenses absorbed by the Manager (Note 4)	(140,910)	(121,426)
<b>Net operating expenses</b>	<b>117,855</b>	<b>100,495</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (3,047,105)</b>	<b>\$ 1,922,052</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged Units	\$ (1,579,472)	\$ 1,069,366
Hedged Units	(1,467,633)	852,686
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged Units	\$ (6.54)	\$ 6.09
Hedged Units	(7.45)	5.32

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 Unitholders

For the years ended December 31	2022 Unhedged Units	2021 Unhedged Units	2022 Hedged Units	2021 Hedged Units	2022 Total	2021 Total
<b>NAV, beginning of year</b>	\$ 13,266,791	\$ 2,361,294	\$ 4,906,734	\$ 2,435,342	\$ 18,173,525	\$ 4,796,636
Increase (decrease) in NAV from operations	(1,579,472)	1,069,366	(1,467,633)	852,686	(3,047,105)	1,922,052
Distributions to unitholders:						
Income	(71,049)	(70,387)	(89,399)	(76,478)	(160,448)	(146,865)
Capital gains	-	-	-	-	-	-
Return of capital	(6,713)	-	-	-	(6,713)	-
	(77,762)	(70,387)	(89,399)	(76,478)	(167,161)	(146,865)
Redeemable unit transactions:						
Proceeds from issuance of units	555,706	10,449,142	1,019,219	2,811,291	1,574,925	13,260,433
Reinvested distributions	-	13,092	2,219	26,438	2,219	39,530
Redemption of units	(10,017,125)	(555,716)	(982,803)	(1,142,545)	(10,999,928)	(1,698,261)
	(9,461,419)	9,906,518	38,635	1,695,184	(9,422,784)	11,601,702
Net increase (decrease) in NAV	(11,118,653)	10,905,497	(1,518,397)	2,471,392	(12,637,050)	13,376,889
<b>NAV, end of year</b>	\$ 2,148,138	\$ 13,266,791	\$ 3,388,337	\$ 4,906,734	\$ 5,536,475	\$ 18,173,525

Change in units (Note 3)	2022 Unhedged Units	2021 Unhedged Units	2022 Hedged Units	2021 Hedged Units
<b>Units issued and outstanding, beginning of year</b>	575,000	125,000	200,000	125,000
Number of units issued	25,000	475,000	50,000	125,000
Number of units reinvested	-	567	131	1,078
Number of units cancelled upon consolidation	-	(567)	(131)	(1,078)
	600,000	600,000	250,000	250,000
Number of units redeemed	(475,000)	(25,000)	(50,000)	(50,000)
<b>Units issued and outstanding, end of year</b>	125,000	575,000	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

For the years ended December 31	2022	2021
<b>Cash flows from operating activities</b>		
Increase (decrease) in NAV from operations	\$ (3,047,105)	\$ 1,922,052
Adjustments for:		
Unrealized foreign exchange (gains) losses on cash	(3,973)	4,088
Net realized (gains) losses on sale of investments	531,058	20,218
Net realized gains (losses) on option contracts	-	-
Change in unrealized (appreciation) depreciation in value of investments	2,480,521	(1,796,944)
Change in unrealized (appreciation) depreciation in foreign currency contracts	19,983	(44,926)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Purchases of investments	(3,893,755)	(14,227,380)
Proceeds from sale of investments	13,413,447	3,032,391
(Increase) decrease in short-term securities, net	-	-
(Increase) decrease in interest and dividends receivable	22,275	(29,834)
Increase (decrease) in accrued expenses due to Manager	(7,675)	3,827
<b>Net cash from (used in) operating activities</b>	<b>9,514,776</b>	<b>(11,116,508)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid, net of reinvested distributions	(164,942)	(107,335)
Proceeds from issuance of units	1,574,925	13,260,433
Redemption of units	(10,999,928)	(1,698,261)
<b>Net cash from (used in) financing activities</b>	<b>(9,589,945)</b>	<b>11,454,837</b>
<b>Foreign exchange</b>		
Net effect of unrealized foreign exchange gains (losses) on cash	3,973	(4,088)
Net increase (decrease) in cash	(71,196)	334,241
Cash, net (bank overdraft), beginning of year	385,214	50,973
<b>Cash, net (bank overdraft), end of year</b>	<b>\$ 314,018</b>	<b>\$ 385,214</b>
Cash activity included in operating activities:		
Interest received	\$ -	\$ -
Interest paid	-	-
Dividends received, net of withholding taxes	268,689	171,255

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

### Schedule of Investment Portfolio

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
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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 - 93.4%</b>							
<b>REAL ESTATE - 93.4%</b>							
1,435	Agree Realty Corporation	\$ 126,151	\$ 137,913	852	Welltower Inc., REIT	\$ 90,894	\$ 75,672
426	Alexandria Real Estate Equities Inc.	104,091	84,082	1,998	WP Carey Inc., REIT	198,785	211,567
3,068	American Homes 4 Rent, Class 'A'	164,884	125,292				
897	American Tower Corporation, REIT	309,651	257,493			6,047,820	5,169,956
2,099	Americold Realty Trust Inc.	93,711	80,515		<b>Total equity investments</b>	6,047,820	5,169,956
428	AvalonBay Communities Inc.	115,862	93,668		<b>Transaction costs</b>	(4,072)	-
543	Camden Property Trust	94,936	82,314		<b>Total investments - 93.4%</b>	<b>6,043,748</b>	<b>5,169,956</b>
52,364	CapitaLand Ascendas REIT	138,450	144,948				
1,145	Crown Castle Inc.	275,178	210,434		<b>Forward currency contracts, net - 0.5% (Note 2 (i))</b>		29,441
1,307	Digital Realty Trust Inc., REIT	274,609	177,570		<b>Other net assets - 6.1%</b>		337,078
3,172	EPR Properties	213,054	162,117		<b>Net assets attributable to unitholders - 100.0%</b>	<b>\$ 5,536,475</b>	

Number of Shares/ Units/ Par Value	Security	Average Cost	Fair Value
852	Welltower Inc., REIT	\$ 90,894	\$ 75,672
1,998	WP Carey Inc., REIT	198,785	211,567
		<hr/>	
		6,047,820	5,169,956
	<b>Total equity investments</b>	6,047,820	5,169,956
	<b>Transaction costs</b>	(4,072)	-
		<hr/>	
	<b>Total investments - 93.4%</b>	<b>6,043,748</b>	<b>5,169,956</b>
		<hr/>	
	<b>Forward currency contracts, net - 0.5% (Note 2 (i))</b>		29,441
	<b>Other net assets - 6.1%</b>		337,078
			<hr/>
	<b>Net assets attributable to unitholders - 100.0%</b>	<b>\$</b>	<b>5,536,475</b>

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

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 1: Formation of the Fund:

Guardian i3 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 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	0.920	36
CIBC World Markets Inc.	A-1	2023/01/25	CAD	87,694	SGD	87,000	0.992	0.990	(224)
CIBC World Markets Inc.	A-1	2023/01/25	CAD	127,557	AUD	139,000	1.09	1.087	(269)
Foreign currency forward contracts, net									\$ 29,441

As at December 31, 2021

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	2022/01/06	CAD	3,099,053	USD	2,417,000	0.780	0.792	\$ 46,018
CIBC World Markets Inc.	A-1	2022/01/06	CAD	510,242	EUR	353,000	0.692	0.696	3,162
CIBC World Markets Inc.	A-1	2022/01/06	CAD	505,766	USD	398,000	0.787	0.792	3,031
CIBC World Markets Inc.	A-1	2022/01/06	CAD	47,477	JPY	4,201,000	88.486	91.164	1,395
CIBC World Markets Inc.	A-1	2022/01/06	CAD	161,843	USD	128,000	0.791	0.792	160
CIBC World Markets Inc.	A-1	2022/01/06	CAD	6,410	JPY	572,000	89.23	91.164	136
CIBC World Markets Inc.	A-1	2022/01/06	GBP	8,000	CAD	13,561	1.695	1.711	126
CIBC World Markets Inc.	A-1	2022/01/06	AUD	6,000	CAD	5,409	0.901	0.918	101
CIBC World Markets Inc.	A-1	2022/01/06	CAD	1,791	JPY	160,000	89.332	91.164	36
CIBC World Markets Inc.	A-1	2022/01/06	GBP	2,000	CAD	3,432	1.716	1.711	(10)
CIBC World Markets Inc.	A-1	2022/01/06	CAD	67,467	EUR	47,000	0.697	0.696	(48)
CIBC World Markets Inc.	A-1	2022/01/06	JPY	139,000	CAD	1,577	0.011	0.011	(53)
CIBC World Markets Inc.	A-1	2022/01/06	JPY	237,000	CAD	2,687	0.011	0.011	(87)
CIBC World Markets Inc.	A-1	2022/01/06	JPY	513,000	CAD	5,787	0.011	0.011	(160)
CIBC World Markets Inc.	A-1	2022/01/06	JPY	1,080,000	CAD	12,023	0.011	0.011	(176)
CIBC World Markets Inc.	A-1	2022/01/06	EUR	21,000	CAD	30,353	1.445	1.436	(187)
CIBC World Markets Inc.	A-1	2022/01/06	CAD	11,753	GBP	7,000	0.596	0.584	(223)
CIBC World Markets Inc.	A-1	2022/01/06	CAD	29,053	AUD	32,000	1.101	1.089	(335)
CIBC World Markets Inc.	A-1	2022/01/06	CAD	95,076	GBP	56,000	0.589	0.584	(733)
CIBC World Markets Inc.	A-1	2022/01/06	USD	113,000	CAD	143,998	1.274	1.263	(1,262)
CIBC World Markets Inc.	A-1	2022/01/06	CAD	151,902	AUD	167,000	1.099	1.089	(1,467)
Foreign currency forward contracts, net									\$ 49,424

\*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

December 31, 2022

### 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 Net Assets 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 December 31, 2022 and 2021. The "Net" column shows what the impact of the Fund's Statements of Net Assets 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
<b>As at December 31, 2022</b>						
Derivative assets	\$ 29,934	\$ -	\$ 29,934	\$ -	\$ -	\$ 29,934
Derivative liabilities	(493)	-	(493)	-	-	(493)
<b>As at December 31, 2021</b>						
Derivative assets	\$ 54,165	\$ -	\$ 54,165	\$ -	\$ -	\$ 54,165
Derivative liabilities	(4,741)	-	(4,741)	-	-	(4,741)

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 is as follows:

For the years ended December 31	2022	2021
Unhedged Units	241,507	175,685
Hedged Units	197,055	160,137

As at December 31, 2022, one unitholder held approximately 51% of the Fund's NAV (2021 - one unitholder, approximately 19%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Unhedged Units	0.70%	0.70%
Hedged 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.

### 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	2021
Capital losses	\$ 565,127	\$ 35,943
Non-capital losses	-	-

The losses expire on the following dates:

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

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

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk. All currency contracts relate solely to the Hedged Units of the Fund.

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%

As at December 31, 2021	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 13,841,726	\$ (3,574,718)	\$ 10,267,008	56.5%
GBP	356,215	(90,676)	265,539	1.5%
Euro	2,050,055	(544,428)	1,505,627	8.3%
Other currencies	811,153	(209,760)	601,393	3.3%
Net currency exposure	\$ 17,059,149	\$ (4,419,582)	\$ 12,639,567	69.6%

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 December 31	2022	2021
Change in NAV	\$ 99,000	\$ 632,000
% of NAV	1.8%	3.5%

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 December 31	2022	2021
Total equity Investments	\$ 5,169,956	\$ 17,701,227
% of NAV	93.4%	97.4%

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 December 31	2022	2021
Change in NAV	\$ 258,000	\$ 885,000
% of NAV	4.7%	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 to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Australia	3.6%	3.7%
Austria	-	1.6%
Belgium	-	3.2%
Canada	1.8%	5.4%
France	1.3%	1.9%
Germany	-	4.5%
Hong Kong	1.0%	-
Japan	-	0.7%
Singapore	2.6%	-
Switzerland	2.1%	-
United Kingdom	4.4%	2.0%
United States of America	76.6%	74.4%
Forward currency contracts, net	0.5%	0.3%
Other net assets	6.1%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Real estate	93.4%	97.4%
Forward currency contracts, net	0.5%	0.3%
Other net assets	6.1%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 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)
Total	\$ 5,169,956	\$ 29,441	\$ -	\$ 5,199,397
Percentage of total investments	99.4%	0.6%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 17,701,227	\$ -	\$ -	\$ 17,701,227
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	54,165	-	54,165
Derivatives - liabilities	-	(4,741)	-	(4,741)
Total	\$ 17,701,227	\$ 49,424	\$ -	\$ 17,750,651
Percentage of total investments	99.7%	0.3%	-	100.0%

The summary of significant transfers between levels during the period are as follows:

For the year ended December 31, 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	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	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	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 11: Related party transactions

As at December 31, 2022, the Manager, its affiliates and Funds it manages have 51% (2021 - 19%) ownership of the Fund.

During the year ended December 31, 2022 the Manager has allocated staffing and other costs to the Fund in the amount of \$22,839. (2021 - \$33,512)

### 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 December 31, 2022 and 2021, 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.



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

### Statements of Net Assets

As at December 31	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 4,375,860	\$ 7,259,051
Cash, net	281,414	20,512
Due from brokers	-	-
Short-term securities	-	-
Subscriptions receivable	-	-
Interest and dividends receivable	463	598
Unrealized appreciation on foreign currency contracts	22,760	64,942
Option contract assets	-	-
	<b>4,680,497</b>	<b>7,345,103</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	-	-
Distributions payable	-	-
Accrued expenses due to Manager	2,915	4,440
Unrealized depreciation on foreign currency contracts	-	5,496
Option contract liabilities	-	-
	<b>2,915</b>	<b>9,936</b>
<b>Net assets attributable to unitholders ("NAV")</b>	<b>\$ 4,677,582</b>	<b>\$ 7,335,167</b>
<b>NAV per Series</b>		
Unhedged Units	\$ 2,394,082	\$ 3,231,311
Hedged Units	2,283,500	4,103,856
<b>NAV per Unit</b>		
Unhedged Units	\$ 19.15	\$ 25.85
Hedged Units	18.27	27.36
<b>Closing market price</b>		
Unhedged Units	\$ 19.11	\$ 25.89
Hedged Units	18.25	27.38

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 Operations

For the years ended December 31	2022	2021
<b>Income</b>		
Dividends	\$ 49,325	\$ 34,279
Interest for distribution purposes	-	-
Net realized gains (losses) on sale of investments	(708,128)	186,321
Change in unrealized appreciation (depreciation) in value of investments	(1,264,796)	1,291,727
Net gains (losses) on investments	(1,923,599)	1,512,327
Net realized gains (losses) on foreign currency contracts	(310,298)	(16,013)
Net realized gains (losses) on option contracts	-	-
Change in unrealized appreciation (depreciation) on foreign currency contracts	(36,686)	49,930
Change in unrealized appreciation (depreciation) on option contracts	-	-
Net gains (losses) on derivatives	(346,984)	33,917
Foreign exchange gains (losses)	113,653	(45,873)
<b>Total income (loss)</b>	<b>(2,156,930)</b>	<b>1,500,371</b>
<b>Operating expenses (Note 4)</b>		
Administration expenses (Note 11)	141,206	126,929
Management fee	34,759	41,722
Independent review committee costs	18	27
Interest charges	-	-
Transaction costs	568	387
Foreign withholding taxes	7,167	4,987
<b>Total operating expenses</b>	<b>183,718</b>	<b>174,052</b>
<b>Expenses absorbed by the Manager (Note 4)</b>	<b>(136,077)</b>	<b>(120,318)</b>
<b>Net operating expenses</b>	<b>47,641</b>	<b>53,734</b>
<b>Increase (decrease) in NAV from operations</b>	<b>\$ (2,204,571)</b>	<b>\$ 1,446,637</b>
<b>Increase (decrease) in NAV from operations per Series</b>		
Unhedged Units	\$ (836,692)	\$ 650,232
Hedged Units	(1,367,879)	796,405
<b>Increase (decrease) in NAV from operations per Unit (Note 3)</b>		
Unhedged Units	\$ (6.69)	\$ 4.74
Hedged Units	(9.53)	5.52

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 Unitholders

	2022		2021		2022		2021		2022		2021	
For the years ended December 31	Unhedged Units		Unhedged Units		Hedged Units		Hedged Units		Total		Total	
<b>NAV, beginning of year</b>	\$	3,231,311	\$	2,132,986	\$	4,103,856	\$	2,216,873	\$	7,335,167	\$	4,349,859
Increase (decrease) in NAV from operations		(836,692)		650,232		(1,367,879)		796,405		(2,204,571)		1,446,637
Distributions to unitholders:												
Income		(1,326)		-		(1,314)		-		(2,640)		-
Capital gains		-		-		-		-		-		-
		(1,326)		-		(1,314)		-		(2,640)		-
Redeemable unit transactions:												
Proceeds from issuance of units		-		1,070,151		-		1,755,585		-		2,825,736
Reinvested distributions		789		-		864		-		1,653		-
Redemption of units		-		(622,058)		(452,027)		(665,007)		(452,027)		(1,287,065)
		789		448,093		(451,163)		1,090,578		(450,374)		1,538,671
Net increase (decrease) in NAV		(837,229)		1,098,325		(1,820,356)		1,886,983		(2,657,585)		2,985,308
<b>NAV, end of year</b>	\$	2,394,082	\$	3,231,311	\$	2,283,500	\$	4,103,856	\$	4,677,582	\$	7,335,167

Change in units (Note 3)	2022		2021		2022		2021	
	Unhedged Units		Unhedged Units		Hedged Units		Hedged Units	
<b>Units issued and outstanding, beginning of year</b>	125,000		100,000		150,000		100,000	
Number of units issued	-		50,000		-		75,000	
Number of units reinvested	41		-		47		-	
Number of units cancelled upon consolidation	(41)		-		(47)		-	
	125,000		150,000		150,000		175,000	
Number of units redeemed	-		(25,000)		(25,000)		(25,000)	
<b>Units issued and outstanding, end of year</b>	125,000		125,000		125,000		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

For the years ended December 31

2022

2021

### Cash flows from operating activities

Increase (decrease) in NAV from operations	\$	(2,204,571)	\$	1,446,637
Adjustments for:				
Unrealized foreign exchange (gains) losses on cash		898		468
Net realized (gains) losses on sale of investments		708,128		(186,321)
Net realized gains (losses) on option contracts		-		-
Change in unrealized (appreciation) depreciation in value of investments		1,264,796		(1,291,727)
Change in unrealized (appreciation) depreciation in foreign currency contracts		36,686		(49,930)
Change in unrealized (appreciation) depreciation in option contracts		-		-
Purchases of investments <sup>(1)</sup>		(4,330,182)		(3,697,817)
Proceeds from sale of investments <sup>(2)</sup>		4,931,977		3,735,867
(Increase) decrease in short-term securities, net		-		-
(Increase) decrease in interest and dividends receivable		135		(181)
Increase (decrease) in accrued expenses due to Manager		(1,525)		(1,426)
<b>Net cash from (used in) operating activities</b>		<b>406,342</b>		<b>(44,430)</b>

### Cash flows from (used in) financing activities

Distributions paid, net of reinvested distributions		(987)		-
Proceeds from issuance of units		-		92,901
Redemption of units		(143,555)		(40,115)
<b>Net cash from (used in) financing activities</b>		<b>(144,542)</b>		<b>52,786</b>

### Foreign exchange

Net effect of unrealized foreign exchange gains (losses) on cash		(898)		(468)
Net increase (decrease) in cash		260,902		7,888
Cash, net (bank overdraft), beginning of year		20,512		12,624
<b>Cash, net (bank overdraft), end of year</b>	<b>\$</b>	<b>281,414</b>	<b>\$</b>	<b>20,512</b>

### Cash activity included in operating activities:

Interest received	\$	-	\$	-
Interest paid		-		-
Dividends received, net of withholding taxes		42,293		29,111

(1) Excludes in-kind subscriptions transactions of \$0 and \$2,732,835 for the years ended December 31, 2022 and 2021.

(2) Excludes in-kind redemption transactions of \$308,472 and \$1,246,950 for the years ended December 31, 2022 and 2021.

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

As at December 31, 2022

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 - 93.5%</b>				<b>INFORMATION TECHNOLOGY - 38.5%</b>			
<b>COMMUNICATION SERVICES - 5.8%</b>							
2,243	Alphabet Inc., Class 'C'	\$ 263,156	\$ 269,664	264	Accenture PLC, Class 'A'	\$ 102,965	\$ 95,451
		263,156	269,664	1,607	Apple Inc.	250,711	282,910
<b>CONSUMER DISCRETIONARY - 4.4%</b>				465	Autodesk Inc.	125,490	117,738
555	Amazon.com Inc.	90,328	63,168	230	Broadcom Inc.	126,518	174,246
403	McDonald's Corporation	128,397	143,899	739	Cadence Design Systems Inc.	126,764	160,850
		218,725	207,067	237	CrowdStrike Holdings Inc.	49,952	33,811
<b>CONSUMER STAPLES - 9.5%</b>				241	EPAM Systems Inc.	127,117	107,021
423	Costco Wholesale Corporation	276,981	261,640	697	Keysight Technologies Inc.	134,704	161,559
435	Sysco Corporation	48,375	45,060	866	Microchip Technology Inc.	74,823	82,430
928	The Coca-Cola Company	76,156	79,983	947	Microsoft Corporation	277,513	307,722
961	The Kroger Company	66,938	58,048	277	NVIDIA Corporation	53,130	54,849
		468,450	444,731	125	Roper Technologies Inc.	75,925	73,183
<b>ENERGY - 10.2%</b>				196	Synopsys Inc.	82,292	84,794
2,504	APA Corporation	111,448	158,376	231	Visa Inc., Class 'A'	63,101	65,028
1,465	Devon Energy Corporation	63,457	122,097			1,671,005	1,801,592
855	EQT Corporation	48,164	39,191	<b>MATERIALS - 1.5%</b>			
1,015	Ovintiv Inc.	72,553	69,588	222	The Sherwin-Williams Company	67,144	71,389
891	Targa Resources Corporation	82,429	88,734			67,144	71,389
		378,051	477,986	<b>Total equity investments</b>			
<b>FINANCIALS - 1.1%</b>						4,104,086	4,375,860
95	FactSet Research Systems Inc.	51,466	51,644	<b>Transaction costs</b>			
		51,466	51,644			(227)	-
<b>HEALTH CARE - 16.8%</b>				<b>Total investments - 93.5%</b>			
593	AbbVie Inc.	117,209	129,851			4,103,859	4,375,860
603	Agilent Technologies Inc.	113,891	122,269	<b>Forward currency contracts, net - 0.5% (Note 2 (i))</b>			
241	Amgen Inc.	76,395	85,763				22,760
1,567	Centene Corporation	168,756	174,124	<b>Other net assets - 6.0%</b>			
401	IQVIA Holdings Inc.	109,227	111,324				278,962
350	STERIS PLC	92,899	87,586	<b>Net assets attributable to unitholders - 100.0%</b>			
101	Thermo Fisher Scientific Inc.	69,853	75,362			\$	4,677,582
		748,230	786,279				
<b>INDUSTRIALS - 5.7%</b>							
438	AMETEK Inc.	69,595	82,919				
223	Rockwell Automation Inc.	78,080	77,826				
139	W. W. Grainger Inc.	90,184	104,763				
		237,859	265,508				

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

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 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	1/25/2023	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>

As at December 31, 2021

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	1/6/2022	CAD	4,185,068	USD	3,264,000	0.780	0.792	\$ 62,142
CIBC World Markets Inc.	A-1	1/6/2022	CAD	209,957	USD	164,000	0.781	0.792	2,800
CIBC World Markets Inc.	A-1	1/6/2022	USD	112,000	CAD	143,208	1.279	1.263	(1,736)
CIBC World Markets Inc.	A-1	1/6/2022	USD	127,000	CAD	164,181	1.293	1.263	(3,760)
<b>Foreign currency forward contracts, net</b>									<b>\$ 59,446</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 Net Assets 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 December 31, 2022 and 2021. The "Net" column shows what the impact of the Fund's Statements of Net Assets 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 December 31, 2022						
Derivative assets	\$ 22,760	\$ -	\$ 22,760	\$ -	\$ -	\$ 22,760
Derivative liabilities	-	-	-	-	-	-
As at December 31, 2021						
Derivative assets	\$ 64,942	\$ -	\$ 64,942	\$ -	\$ -	\$ 64,942
Derivative liabilities	(5,496)	-	(5,496)	-	-	(5,496)

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 is as follows:

For the years ended December 31	2022	2021
Unhedged Units	125,000	137,123
Hedged Units	143,493	144,384

As at December 31, 2022, one unitholder held approximately 67% of the Fund's NAV (2021 - one unitholder, approximately 51%).

### Note 4: Operating expenses

The Manager currently charges to the Fund management fees based on the NAV, and the annual rates of these fees are as follows:

As at December 31	2022	2021
<b>Annual management fee rate</b>		
Unhedged Units	0.55%	0.55%
Hedged 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	2021
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

December 31, 2022

### Note 8 (a) (i): Currency risk:

The tables below summarize the Fund's direct and indirect net exposure to currency risk. All currency contracts relate solely to the Hedged Units of the Fund.

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%

As at December 31, 2021	Financial Instruments	Forward Contracts	Total	% of NAV
USD	\$ 7,280,161	\$ (4,028,189)	\$ 3,251,972	44.3%
Other currencies	-	-	-	0.0%
Net currency exposure	\$ 7,280,161	\$ (4,028,189)	\$ 3,251,972	44.3%

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 December 31	2022	2021
Change in NAV	\$ 116,000	\$ 163,000
% of NAV	2.5%	2.2%

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 December 31	2022	2021
Other price risk	\$ 4,375,860	\$ 7,259,051
% of NAV	93.5%	99.0%

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 December 31	2022	2021
Change in NAV	\$ 219,000	\$ 363,000
% of NAV	4.7%	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 to countries and investment sectors, as a percentage of NAV:

Countries, as at December 31	2022	2021
Ireland	2.0%	-
Switzerland	-	2.1%
United States of America	91.5%	96.9%
Forward currency contracts, net	0.5%	0.8%
Other net assets	6.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Investment sectors, as at December 31	2022	2021
Communication services	5.8%	8.3%
Consumer discretionary	4.4%	12.7%
Consumer staples	9.5%	2.1%
Energy	10.2%	1.4%
Financials	1.1%	2.4%
Health care	16.8%	17.1%
Industrials	5.7%	9.7%
Information technology	38.5%	43.4%
Materials	1.5%	1.9%
Forward currency contracts, net	0.5%	0.8%
Other net assets	6.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# Guardian <sup>i3</sup> US Quality Growth ETF

## Supplementary Schedules to the Notes to the Financial Statements

December 31, 2022

### 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 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	-	-	-	-
Total	\$ 4,375,860	\$ 22,760	\$ -	\$ 4,398,620
Percentage of total investments	99.5%	0.5%	-	100.0%

As at December 31, 2021	Level 1	Level 2	Level 3	Total
Equity investments	\$ 7,259,051	\$ -	\$ -	\$ 7,259,051
Fixed-income investments	-	-	-	-
Short-term securities	-	-	-	-
Investment Funds	-	-	-	-
Derivatives - assets	-	64,942	-	64,942
Derivatives - liabilities	-	(5,496)	-	(5,496)
Total	\$ 7,259,051	\$ 59,446	\$ -	\$ 7,318,497
Percentage of total investments	99.2%	0.8%	-	100.0%

The summary of significant transfers between levels during the period are as follows:

For the year ended December 31, 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	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

For the year ended December 31, 2021	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	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

### Note 11: Related party transactions

As at December 31, 2022, the Manager, its affiliates and Funds it manages have 67% (2021 - 51%) ownership of the Fund.

During the year ended December 31, 2022 the Manager has allocated staffing and other costs to the Fund in the amount of \$20,766. (2021 - \$32,160)

### 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 December 31, 2022	\$ -	\$ -
	Total net assets of the SE	Fair value of Fund's investment in SE
As at December 31, 2021	\$ -	\$ -

## 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 ("Worldsource"). Guardian Capital Group Limited is the parent of both the Manager and Worldsource.

The Schedule of Investment Portfolio, and where applicable option contracts of each Fund is as at December 31, 2022. The Statements of Net Assets are as at December 31, 2022, and December 31, 2021, as applicable. The Statements of Operations, Changes in Net Assets Attributable to Unitholders and Cash Flows are for the years ended December 31, 2022, and December 31, 2021, except for any Funds formed during either year, in which case the period is from commencement of operations to December 31, 2022, and December 31, 2021, as applicable.

Ticker	Name of Fund	Date of Formation	Date of Commencement of Operations
GCBD	Guardian Canadian Bond ETF	February 24, 2021	March 26, 2021
GCSC	Guardian Canadian Sector Controlled Equity Fund	February 24, 2021	March 26, 2021
GDEP	Guardian Directed Equity Path ETF	July 21, 2020	August 7, 2020
GDPY	Guardian Directed Premium Yield ETF	July 21, 2020	August 7, 2020
GFAC	Guardian Fundamental All Country Equity ETF	February 24, 2021	March 12, 2021
GGEM	Guardian Fundamental Emerging Markets Equity ETF	February 24, 2021	March 11, 2021
GIQG	Guardian i3 Global Quality Growth ETF	July 21, 2020	August 7, 2020
GIGR	Guardian i3 Global REIT ETF	July 21, 2020	August 7, 2020
GIQU	Guardian i3 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). 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 March 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.

##### (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.



**GUARDIAN CAPITAL ETFs**  
**NOTES TO FINANCIAL STATEMENTS**

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

**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):**

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 Operations 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 Operations.

**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 Net Assets 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 Net Assets 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 Unitholders.

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 Operations.

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.

If a Fund does not qualify as an Mutual Fund Trust ("MFT"), investors in that pooled fund might be subject to the distributions of additional capital gains from that pooled fund annually as compared to the distributions required if that Fund was an MFT.

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 Operations.

#### **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 2022 or 2021.

#### **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 Unitholders. 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.

**GUARDIAN CAPITAL ETFs**  
**NOTES TO FINANCIAL STATEMENTS**

**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.

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.

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. Funds may enter into currency forward contracts for hedging purposes to reduce their foreign currency risk. 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. Each Fund's interest rate risk results from its investments in debt instruments, such as bonds and debentures, and interest rate sensitive derivative instruments, if any. 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.

**GUARDIAN CAPITAL ETFs**  
**NOTES TO FINANCIAL STATEMENTS**

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

**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.

**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 each Fund which are held by the Manager and its associates are disclosed in each 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.




## GUARDIAN CAPITAL

Our history. Your future.

### GUARDIAN CAPITAL LP

Suite 2700, Commerce Court West,  
199 Bay Street, Toronto, Ontario M5L 1E8  
T: 1.866.718.6517 | F: 416.364.2067



You can find more information about each Fund in the Fund's Simplified Prospectus and each Fund's Fund Facts and Management Report of Fund Performance. For a free copy of these documents, call us toll free at 1-866-718-6517 or ask your investment advisor. You may find these documents and other information about the Funds, at [www.guardiancapitallp.com](http://www.guardiancapitallp.com) or at [www.sedar.com](http://www.sedar.com).

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