GUARDIAN CAPITAL™

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN I^3 US QUALITY GROWTH ETF

JUNE 30, 2023

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Guardian i³ US Quality Growth ETF (the "Fund") seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S., with business operations potentially located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha. The Fund's investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the S&P 500 Index (Net, C$). The Fund's portfolio is broadly diversified, normally holding securities of 30 to 60 issuers.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a medium tolerance for risk, particularly those who seek exposure to equity securities of issuers with business primarily in the United States.

Results of Operations

The Fund's net asset value decreased by 5% to $4.4 million at June 30, 2023 from $4.7 at December 31, 2022. Of this change, an increase of $0.7 million was provided by investment performance and a decrease of $1.0 million was attributable to net redemptions.

Hedged and Unhedged units of the Fund posted a return of 19.8% and 17.3%, respectively, for the period. The Fund's benchmark, the S&P 500 Index (Net C$), returned 14.2% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

The first half of the year was marked by great uncertainty in the global financial markets as some of the major themes that dominated 2022 continued into 2023, including persistently high inflation rates, rising interest rates and increasing fears of a recession. Risk appetites reversed earlier this year when investors welcomed a strong start to corporate earnings season as companies posted better-than-expected first-quarter results. However, the impact of the global central banks' ongoing tightening campaign became increasingly apparent as the more rate-sensitive areas of the economy felt greater pressure. In particular, the failure of two US regional banks and concerns about Europe's Credit Suisse triggered a sharp reversal in investor sentiment from the optimism that had built up at the beginning of the year.

Developed market equities rallied against this backdrop as volatility gauges were muted and market valuations moved higher. Strong employment data and a rebound in some economic indicators, coupled with stronger company balance sheets, raised investor optimism that developed economies would manage through the tightening monetary conditions. Contributing to the higher valuations was the sharp and decisive rally in a handful of large- and mega-cap technology stocks, fueled by AI euphoria and significantly adding to the overall gains in the year's first half.

The United States (US) led the charge, with the S&P 500 Index finishing with a total return of about 17%, previously down 18% in 2022. US gains were spearheaded by the Information Technology sector, with the NASDAQ Composite Index reaching record highs, up by about 30% over the reporting period. Stock indices MSCI All Country World Index (Net U$), MSCI World Index (Net U$) and MSCI EAFE Index (Net U$) were also up by double digits during the period, and recovered from negative returns in 2022.

The Fund outperformed its benchmark, the S&P 500 Index, largely due to sector allocation, and was partially offset by negative stock selection. The pullback from the market's prior focus on high quality companies with stable earnings and dividend growth benefited the Fund, boosted by increasing interest in artificial intelligence (AI) in the first half of the year.

The Information Technology sector was the largest contributor to relative performance during the period. Positive allocation effect from the Fund's overweight to this sector dominated negative stock selection in the sector, thereby adding significantly overall gains during the period. Although the Fund saw value compression as internet security firms underperformed, with its position in Keysight Technologies adding the most to negative selection effect within the sector.

The Financials sector was another top contributor driven by an underweight allocation coupled with positive stock selection effect, as the Fund completely avoided the turmoil affecting banks. The only positions in the sector were payment and fintech companies Visa and FactSet. The Fund also benefited from a combination of both strong security selection and positive allocation in the Industrials sector as companies focused on data, analytics and robotic automation outperformed.

The top three underperforming sectors were Energy, Health Care and Consumer Discretionary. Energy was the worst performing sector due to both negative allocation and stock selection. The Fund's positions in oil exploration companies Ovintiv and APA, which outperformed significantly in 2022, underperformed the sector during the period. Health Care detracted from relative performance driven by negative stock selection, led by Centene, as the company struggled in the midst of rising medical costs and finished with double digit negative returns during the period. Finally, underperformance in the Consumer Discretionary sector was driven by negative allocation and stock selection, with McDonalds contributing significantly to negative selection effect.

The Fund's positions in NVIDIA, Apple and Microsoft had significant positive contribution to performance as the sector outperformed during the year. On the other hand, positions in APA Corp., Centene and EPAM Systems Inc. detracted the most from relative performance, as all finished the period with returns down approximately 27%, 20% and over 30%, respectively.

The Fund's overweight position in the Energy sector was reduced significantly during the period, as the Manager's proprietary IA Models* saw steep declines in forecasted earnings for some stocks in the sector. Consequently, the Fund exit from APA Corp., Devon Energy Corp., EQT Corp, Ovintiv Inc. and Targa Resources Corp.

Positions in the Information Technology sector were initiated to take advantage of a positive growth outlook in the sector. Software and cloud database companies showed resilient growth and improved outlook and, as such, the Fund added positions in Adobe Inc., Motorola Solutions Inc., ServiceNow Inc. and MognoDB Inc. to offer more exposure. Other positions in the booming semiconductor space that the Fund added were NXP Semiconductors and Monolithic Power Systems. Simultaneously, positions in EPAM Solutions and Crowdstrike Holdings Inc. were eliminated due to deteriorating earnings outlook. The overweight positions in the Consumer Staples sector were also reduced, through sale of positions in Coca-Cola, Kroger Co. and Sysco Corp., while adding to Information Technology.

The Industrials sector also saw improved growth outlook, and the Fund took small positions into Parker-Hannfin Corp., Paccar Inc., and Caterpillar Inc. for exposure to onshoring and manufacturing comeback. To reduce the underweight in Consumer Discretionary, Autozone and TJX were purchased after a correction seen early in the year. And finally, in Health Care, underperforming Centene was sold and replaced with new position in UnitedHealth Group Incorporated.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are

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

Recent Developments

The 2022 headwinds that punished equities (inflation, rising rates, geopolitical turmoil and recession fears) remain a force in 2023, although they continue to shift and vary in magnitude.

With respect to profitability, the Manager continues to see flattening or declining earnings. The Manager's proprietary AI Model* is predicting a decline in Earnings per Share (EPS) growth for 2023, which may stay lower for the next few months but stabilize and move higher into 2024. In Europe, the majority of sectors already have a negative growth forecast; then also expected to stabilize and move higher into 2024. Employment, which is a lagging indicator, is still strong, however, some leading indicators of employment are pointing to potential employment weakness later in the year. AI euphoria and the recent banking crises continue to show money accelerating into growth stocks. As such, the Manager has seen a narrow, Nasdaq-based blue chip rally and believes leadership of large-cap quality-growth stocks could continue at least well into the third quarter.

Leading Economic Indicators (LEI) are down 14 months in a row, which could signal a recession, and unemployment claims are rising. This is driven primarily by interest rate spreads and business condition expectations. If jobless claims continue to rise, the Manager anticipates credit deterioration will follow, and stocks could be under greater downside pressure in the second half of 2023.

All in all, the Manager believes that all of this indicates that markets are now in a phase where profitability, stability and safety will need to be embraced, not just in the short term, but structurally for higher-for-longer rates.

Accordingly, the Manager looks for higher quality companies in this space while staying true to the style and maintaining exposure to what we believe are the best growth themes in the long term. Although earnings predictions are trending down, companies that can innovate, launch new products, or benefit from new trends may be able to compensate for this and are likely to outperform. The Manager also believes that careful selection of companies that can sustain their cash flows and grow earnings is paramount, and the Manager is consistently monitoring the Fund's exposures with respect to expected earnings growth and probability of earnings disappointments.

*The Fund's Manager combines artificial intelligence and human intelligence to provide a modern approach to portfolio construction, incorporating the advantages of big data with the experience and perspective of the investment team. The application of artificial intelligence in a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using such quantitative models may perform differently than expected, as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a "related party" of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These

services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, based on the average Net Asset Value of the Fund, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

Management Fees

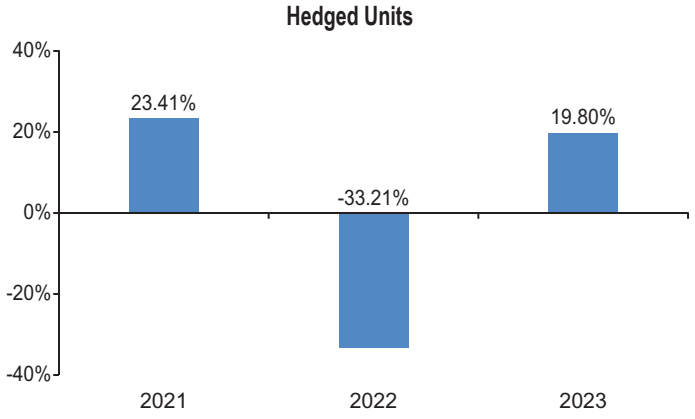
Hedged ETF and Unhedged ETF units are subject to management fees which are based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The management fee is 0.55% per annum. The services received in consideration of the management fee include investment management and other general administration services.

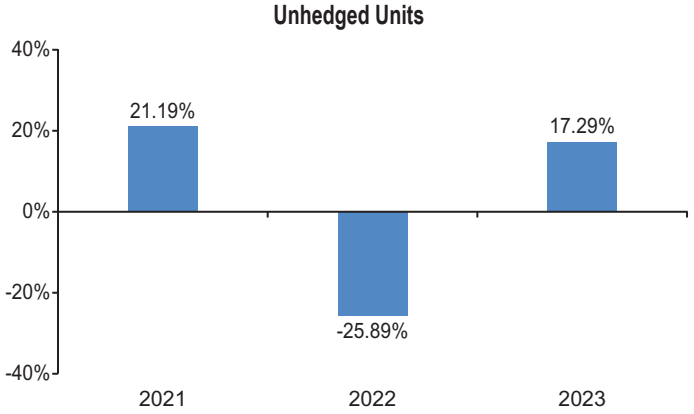
Past Performance

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

Year-by-Year Returns

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





Annual Compound Returns

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Unhedged ETF (%)	19.43	n/a	n/a	n/a	4.11
S&P 500 Total Return (C$) (%)	22.68	n/a	n/a	n/a	11.63

* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Hedged ETF (%)	15.64	n/a	n/a	n/a	3.17

* Inception date - August 11, 2020.

The S&P 500 Index (Net, C$) is a broad measure of U.S. large-cap equities.

FINANCIAL HIGHLIGHTS

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

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Net Assets per Unit, Beginning of Period[1]	$19.15	$25.85	$21.33	$20.00
Increase (decrease) from operations per Unit:[1]				
Total revenue	0.10	0.18	0.12	0.05
Total expenses	(0.09)	(0.18)	(0.18)	(0.08)
Realized gains (losses)	0.26	(2.35)	0.40	(0.03)
Unrealized gains (losses)	3.08	(4.34)	4.40	1.69
Total increase (decrease) from operations per Unit	3.35	(6.69)	4.74	1.63
Distributions per Unit from:[1] [2]				
Income (excluding dividends)	(0.01)	–	–	–
Canadian dividends	–	–	–	–
Foreign dividends	–	0.01	–	–
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions per Unit	(0.01)	0.01	–	–
Net Assets per Unit, End of Period[1]	$22.45	$19.15	$25.85	$21.33

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

Ratios and Supplemental Data (Unhedged ETF Units)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Total net asset value (000's)[1]	$2,245	$2,394	$3,231	$2,133
Number of units outstanding[1]	100,000	125,000	125,000	100,000
Management expense ratio[2]	0.71%	0.71%	0.72%	0.90%
Management expense ratio before waivers and absorptions	3.88%	3.15%	2.51%	4.73%
Trading expense ratio[3]	–	0.01%	0.01%	–
Portfolio turnover rate[4]	22.26%	80.98%	74.81%	18.29%
Net asset value per Unit[1]	$22.45	$19.15	$25.85	$21.33
Closing market price	$22.49	$19.11	$25.89	$21.18

[1] This information is provided as at the end of each period indicated.
[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the ETF and its proportionate share of the total expenses of the Underlying Funds, where applicable,
[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage
[4] The ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year.

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Net Assets per Unit, Beginning of Period[1]	$18.27	$27.36	$22.17	$20.00
Increase (decrease) from operations per Unit:[1]				
Total revenue	0.10	0.18	0.13	0.06
Total expenses	(0.08)	(0.18)	(0.20)	(0.08)
Realized gains (losses)	0.70	(4.25)	0.49	0.73
Unrealized gains (losses)	2.59	(5.28)	5.10	1.59
Total increase (decrease) from operations per Unit	3.31	(9.53)	5.52	2.30
Distributions per Unit from:[1] [2]				
Income (excluding dividends)	(0.01)	–	–	–
Canadian dividends	–	–	–	–
Foreign dividends	–	0.01	–	–
Capital gains	–	–	–	0.53
Return of capital	–	–	–	–
Total Distributions per Unit	(0.01)	0.01	–	0.53
Net Assets per Unit, End of Period[1]	$21.87	$18.27	$27.36	$22.17

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

Ratios and Supplemental Data (Hedged ETF Units)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Total net asset value (000's)[1]	$2,187	$2,284	$4,104	$2,217
Number of units outstanding[1]	100,000	125,000	150,000	100,000
Management expense ratio[2]	0.71%	0.71%	0.72%	0.90%
Management expense ratio before waivers and absorptions	3.17%	3.15%	2.51%	4.73%
Trading expense ratio[3]	–	0.01%	0.01%	–
Portfolio turnover rate[4]	22.26%	80.98%	74.81%	18.29%
Net asset value per Unit[1]	$21.87	$18.27	$27.36	$22.17
Closing market price	$21.89	$18.25	$27.38	$21.99

[1] This information is provided as at the end of each period indicated.
[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the ETF and its proportionate share of the total expenses of the Underlying Funds, where applicable,
[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage
[4] The ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value
Communication Services	6.5%
Consumer Discretionary	9.6%
Consumer Staples	5.4%
Financials	3.0%
Health Care	12.3%
Industrials	9.1%
Information Technology	49.3%
Materials	1.4%
Forward currency contracts, net	0.1%
Other net assets	3.3%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Ireland	2.0%
Netherlands	2.0%
United States of America	92.6%
Forward currency contracts, net	0.1%
Other net assets	3.3%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Microsoft Corporation	7.1%
Apple Inc.	6.9%
Alphabet Inc., Class 'C'	6.5%
Costco Wholesale Corporation	5.4%
NVIDIA Corporation	5.3%
Broadcom Inc.	4.8%
Amazon.com Inc.	4.5%
Cadence Design Systems Inc.	4.1%
McDonald's Corporation	2.9%
Keysight Technologies Inc.	2.8%
Autodesk Inc.	2.7%
W. W. Grainger Inc.	2.6%
Rockwell Automation Inc.	2.3%
AMETEK Inc.	2.2%
UnitedHealth Group Inc.	2.2%
MongoDB Inc.	2.1%
Synopsys Inc.	2.1%
IQVIA Holdings Inc.	2.0%
NXP Semiconductors NV	2.0%
Accenture PLC, Class 'A'	2.0%
AbbVie Inc.	1.9%
STERIS PLC	1.9%
Microchip Technology Inc.	1.9%
Agilent Technologies Inc.	1.7%
Monolithic Power Systems Inc.	1.7%

Top 25 Holdings as a percentage of net asset value	**81.6%**
Total Net Asset Value:	**$4,432,194**

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedarplus.ca.

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