ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN BOND ETF

DECEMBER 31, 2022

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

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

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

Guardian Canadian Bond ETF (the "Fund") seeks 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. In order to achieve its investment objectives, the Fund invests, directly or indirectly, primarily in Canadian bonds, debentures, notes or other evidence of indebtedness. The Manager uses a pro-active, disciplined management approach while employing various analytical tools to identify investments that offer value on a relative basis with a view to maximizing current income while preserving the prospect for some capital growth. The Manager adheres to a risk management process that is designed to limit total exposure to individual issuers, diversify exposure to various term maturities and credit risks, and maintain portfolio liquidity. The Fund may be invested in foreign-pay Canadian issues and securities of foreign issuers. Under normal market conditions, a maximum of 30% of the Fund may be held in foreign denominated securities. The Fund does not invest in securities issued by a corporation in respect of which the majority of revenue is derived from the manufacture or distribution of tobacco-related products.

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 operations around the world.

Results of Operations

(Please refer to the Past Performance section for specific Series level performance details.)

The Fund's net asset value increased by 1940% to $61.7 million at December 31, 2022 from $3.0 million at December 31, 2021. Of this change, a decrease of $6.1 million was due to investment performance and an increase of $64.8 million was attributable to net subscriptions.

The ETF Units of the Fund posted a return of -11.3% for the year. The Fund's benchmark, the FTSE Canada Universe Bond Index, returned -11.7% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Fixed income markets globally experienced one of the worst years, on a total return basis, in decades. The FTSE Canada Universe Bond Index (Index) ended the year down, while returning 0.10% in the fourth quarter. It has been the worst year on record since the inception of the Index, and this is the first time in its history that we have witnessed two consecutive years of negative returns. FTSE Canada Short-, Mid- and Long-term indices returned -4.04%, -10.29% and -21.76%, respectively. Provincial bonds (overall) returned -15.05% and Corporate bonds (overall) returned -9.87%.

The Bank of Canada (BoC) raised its key policy rate by 50 bps in its year-end meeting on December 8, 2022. With this seventh consecutive increase in the overnight rate this year, the BoC has raised its policy rate by a cumulative of 400 bps in 2022. The US Federal Reserve (Fed) policy-setting Federal Open Market Committee (FOMC), on December 14, 2022, raised its target range for the fed funds rate by 50 basis points to an upper bound of 4.50%, bringing the cumulative increase to 425 basis points for the year. During the past year, we have witnessed extensive curve flattening and inversion in some yield curve relationships, a measure of the relationship between short- and long-term interest rates on the back of central bank efforts to control rising inflation. To put the current inversion/flattening into perspective, the last time we saw these levels in 10-year vs. 2-year (-75 bps) bond yields was in the 1990s.

In Canada, the non-seasonally adjusted year-on-year Consumer Price Index (CPI) declined by 0.1% on a month-over-month basis in November. This is the lowest reading since May 2022. Coming into 2022, corporate bonds significantly outperformed government bonds, as spreads tightened to a multidecade low since reaching the highs during COVID-19. The credit market, however, since the beginning of 2022, sold off massively, as risk-off sentiments (concerns around global growth slowdown) and geopolitical tensions all weighed on the asset class.

The Fund's yield curve positioning and exposure to selective corporate sectors contributed to outperformance over the past 12 months, relative to the benchmark. Also contributing to positive performance was the underweight exposure to long-term federal bonds, specifically 20-year federal and corporate bonds, as well as the underweight exposure to Province of Quebec bonds and underweight exposure to select Energy issuers.

The Fund's overweight exposure in short- and mid-term Financial bonds detracted from relative performance, as did its overweight exposure in long-term Province of Ontario bonds and overweight exposure in the 5-year node of yield curve.

The Fund's underweight position in Canada Federal 2030 bonds contributed to overall performance, as did its overweight exposure to TransCanada Pipelines 2023 bonds and overweight exposure to Sunlife Financials Inc. 2035 bonds. Overweight positions in Province of Ontario 2033 bonds, Canada federal 2051 bonds and Province of British Columbia 2028 bonds each detracted from performance.

Over the past 12 months, the Fund moved from being underweight in Corporate sector bonds to a substantial overweight exposure, both in market value and contribution to duration terms, relative to the benchmark. As a result, the Fund moved from being slightly overweight in the Federal sector to an underweight position. Also, the Fund maintains a neutral to slight overweight position in the Provincial sector. In terms of Fund's yield curve positioning, it maintained a bullet structure (overweight in the mid-term bonds vs long- and short-term bonds). The Fund ended the year overweight Corporate bonds relative to the benchmark, modestly overweight in Provincial bonds and underweight in Federal bonds relative to the benchmark (MV%).

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

Recent Developments

With global monetary policy tightening throughout the last calendar year, the material adjustment to higher yields, wider credit spreads, and extremes in many yield curve relationships provide relative value opportunities.

Central banks across the globe, particularly in North America, have been aggressive with their interest rate policies, driving interest rates higher. This has resulted in yield curve inversions in shorter tenors not seen in decades. The Manager expect central banks to pause in the not-too-distant future as they near the end of their current tightening cycle. One of the key drivers for the aggressive hiking is the exceptionally strong inflation data. However, inflation and inflation expectations, have turned in the past few months, and are now either steady or increasing at a slower pace, i.e. while inflation is still positive; it is rising to a lesser extent. Despite slowing inflation, employment metrics in Canada and the US are still strong, and wage gains represent a wildcard to price stability in the near future. Under a scenario where North American central banks decide to halt their key policy rates at their current levels, the degree of quantitative tightening, both by the Fed and the BoC, represents another layer of risk to concerns regarding growth slowdown. Given the delayed impact of monetary policy adjustments, we believe it prudent for North American central banks to allow time to assess the impacts of recent rate increases on economies.

During the past year, Canadian spreads widened, compared to multi-year tight levels seen post-COVID-19, driven by tightening financial conditions, all the way through the end of 2022. Shorter-term Canadian financial sector spreads have widened the most in Canadian investment grade. Relative to global credit spreads and relative to other Canadian credit sectors, Canadian financial spreads are cheap. The Manager expects Financials issues to outperform going forward. The Fund is overweight Corporates vs. Federal and Provincial bonds, with concentration in Financials. In addition to the overweight, the contribution to duration of corporates is greater relative to the relevant market benchmark indices. While the outlook for investment grade credit spreads can remain volatile in the near future, the Fund is expected to be compensated to hold and add to the corporate position at these wide yield spreads. The Manager believes corporate sector exposure represents an excellent opportunity for relative capital gains in the near future.

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. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

Management Fees

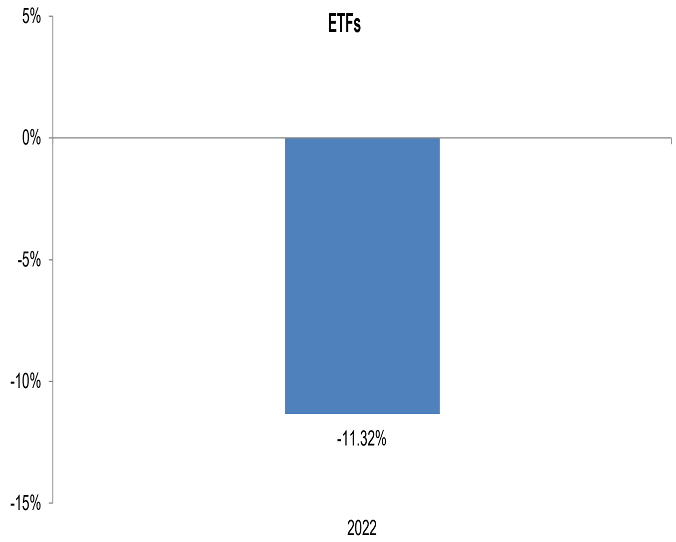
ETF Units are subject to a management fee which is based on a percentage of the average NAV during each month, calculated and accrued daily, and payable monthly. The ETF Units management fee is 0.30% per annum. The services received in consideration of the management fee include investment management 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, 2022, to December 31, 2022 and annual performance for each of the prior years shown, and illustrates how the Fund's performance has changed from year to year. The charts show, 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 ETF units for the periods indicated, as at December 31, 2022. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
ETF Units (%)	-11.32	n/a	n/a	n/a	-5.50
FTSE Canada Universe Bond Index (%)	-11.69	n/a	n/a	n/a	-5.47

** Inception date - March 31, 2021.*

The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.

FINANCIAL HIGHLIGHTS

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

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

	12 months ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per unit, Beginning of Period [1]	$20.16	$20.00
Increase (decrease) from operations per unit: [1]		
Total revenue	0.54	0.40
Total expenses	(0.07)	(0.06)
Realized gains (losses)	(0.82)	0.04
Unrealized gains (losses)	(1.66)	(0.09)
Total increase (decrease) from operations per unit	(2.01)	0.29
Distributions per unit from: [1] [2] [3]		
Income (excluding dividends)	0.36	0.25
Canadian dividends	-	-
Foreign dividends	-	-
Capital gains	-	0.04
Return of capital	0.12	-
Total Distributions per unit	0.48	0.29
Net Assets per unit, End of Period [1]	$17.40	$20.16

[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] Distributions were paid in cash or certain distributions were reinvested in additional units of the Fund. Immediately following such reinvestment, the number of units outstanding was consolidated so that the net assets per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.
[3] The tax characteristics of distributions are reported annually by the Fund to CDS Clearing and Depository Services Inc. ("CDS"). CDS makes this information available to brokers who provide it to unitholders through standard tax reporting.

Ratios and Supplemental Data (ETF Units)

	12 months ended Dec. 31, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) [1]	$61,680	$3,024
Number of units outstanding [1]	3,544,371	150,000
Management expense ratio [2]	0.40%	0.40%
Management expense ratio before waivers and absorptions	0.71%	7.17%
Trading expense ratio [3]	-	-
Portfolio turnover rate [4]	77.12%	57.08%
Net asset value per unit [1]	$17.40	$20.16
Closing market price	$17.43	$20.16

[1] This information is provided as at the end of the period indicated.
[2] The management expense ratio ("MER") is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period, and is expressed as an annualized percentage of daily average net asset value during the year. The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.
[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.
[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of an Fund.

SUMMARY OF INVESTMENT PORTFOLIO
As at December 31, 2022

Portfolio Allocation	% of Net Asset Value
Canadian bonds	
Federal and guaranteed	22.2%
Provincial and guaranteed	37.7%
Corporate	37.1%
Other net assets	3.0%

Top 25 Holdings	% of Net Asset Value
Province of Ontario	22.7%
Canada Housing Trust No. 1	13.1%
Province of British Columbia	9.5%
Canadian Imperial Bank of Commerce	9.4%
Government of Canada	9.1%
Sun Life Financial Inc.	8.7%
Province of Alberta	5.5%
Bank of Montreal	5.1%
Bell Canada Inc.	3.6%
TransCanada PipeLines Limited	3.5%
Great-West Lifeco Inc.	2.8%
Royal Bank of Canada	1.4%
407 International Inc.	0.8%
The Toronto-Dominion Bank	0.6%
National Bank of Canada	0.6%
Brookfield Finance II Inc.	0.4%
Rogers Communications Inc.	0.2%

Top 25 Holdings as a percentage of net asset value	**97.0%**
Total Net Asset Value	**$61,680,192**

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

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