

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN DIRECTED EQUITY PATH 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.



GUARDIAN CAPITAL

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Guardian Directed Equity Path ETF (the “Fund”) is to seek to preserve the value of the Fund’s investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high-quality companies.

The Manager uses primarily a fundamental bottom-up approach to security analysis. The Fund maintains a global equity focus and invests primarily in securities of mid to large-size companies that have a track record of sustained earnings growth. The Fund seeks to manage the downside risks of the equity securities in which the Fund invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Fund employs this strategy to reduce exposure to market declines, while recognizing that the Fund may not fully benefit from strong equity market growth. The Fund is diversified by sector, normally holding between 20 and 40 issuers. The Fund is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities. The Fund will use derivatives to hedge against potential loss. The Fund will also use derivatives for non-hedging purposes, including put and/or call options, futures, forward contracts and swaps, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund’s portfolio.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low to medium tolerance for risk, particularly those who seek a globally diversified portfolio that preserves and grows capital over the long term while reducing portfolio volatility and who plan to hold their investment for the medium to long term.

Results of Operations

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

The Fund’s net asset value decreased by 2% to \$49.8 million at December 31, 2022 from \$50.6 million at December 31, 2021. Of this change, a decrease of \$3.5 million was due to investment performance and an increase of \$2.7 million was attributable to net subscriptions.

The Hedged and Unhedged units of the Fund posted returns of -10.1% and -6.3%, respectively, for the year. The Fund’s blended benchmark, 40% FTSE Canada Universe Bond Index and 60% MSCI World Index (Net, C\$), returned -11.8% for the same period. The difference in performance between the Hedged and Unhedged units of the Fund is attributable to foreign currency exposure and the exchange rate. The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

Inflation remained stubbornly higher than its long-term average, although it appeared to begin moderating late in the year. The majority of central banks raised interest rates considerably in efforts to dampen persistently high inflation. Despite these headwinds, corporate profits and consumer spending have remained more resilient than expected. Russia’s invasion of Ukraine posed economic risks for Europe due to its reliance on Russian oil and gas, and additional COVID waves impacted global economic activity because governments reinstated restrictions.

Equities within the Fund’s portfolio had similar performance to the benchmark, with underperformance resulting from the overweight and security selection within the Communication Services sector being offset by outperformance from the overweight in Health Care and stock selection in the Information Technology sector. Elevated volatility during the year resulted in a positive contribution from the covered call writing program, although intermittent strong performance periods during the year (sharp bear market rallies) resulted in some upside being forfeited because of the covered calls. Put options increased in value, as a result of stock prices falling and volatility rising, adding value to the

Fund's portfolio. The unhedged series benefited from the significant strength of the US Dollar, resulting in an out-performance of approximately 4% between the unhedged and hedge series.

The Fund's overweight exposure in the Health Care Sector, as well as stock selection in the Information Technology sector positively contributed to performance. The Fund's underweight allocation to the Energy sector and underweight and security selection in the Communication Services sector had a negative impact on performance.

The Fund's positions in Novo Nordisk and UnitedHealth Group, each contributed to performance. Novo Nordisk raised full year guidance three times in 2022 due to stronger than expected sales of its diabetes drugs and a revival of the obesity market driven by Wegovy, a once-weekly injection. Latest guidance points to 14-17% sales growth and 13-16% operating profit growth at constant exchange rates. UnitedHealth Group has benefitted from its US domestic focus and being in an industry where inflation is not unusual. Operational momentum was strong across the business in 2022.

The Fund's positions in META, Alphabet, Illumin, Nike and CME Group each detracted from performance. META continues to devote significant resources to its metaverse concept, despite investor concerns and a weakening economic environment. We exited our position this quarter due to our frustration with management and the long time horizon until any return on the metaverse investment. Alphabet's organic revenue growth decelerated throughout the year due to a pullback in advertising spend and tough comparisons. While a global recession may lead to further weakness in advertising, the secular shift to digital advertising continues and other growth drivers have emerged such as TV and online merging and location-based ads. Illumina has been under pressure due to the European Commission prohibiting the acquisition of Grail, the loss of a patent case, a tougher competitive landscape, and the departure of its CFO. Nike's sales growth has been held back by supply chain issues and the impact of lockdowns in China. Quarterly and full year sales grew less than expected, with China sales down 20%. As supply issues are largely rectified and China is beginning to open up

again, Nike expects to deliver low double-digit revenue growth for the next fiscal year. CME Group reported 19% average daily volume growth in 2022, ahead of the long term run rate (14%), but a deceleration in growth in Q4 (6%). Given the market uncertainty and elevated levels of volatility, even higher activity levels were expected by many market participants.

During the 1st quarter, MarketAxess Holdings Inc. (MKTX) and Verisk Analytics Inc. (VRSK) were added to the Fund's portfolio, increasing the Financials and Industrials sectors weights within the portfolio. MarketAxess is a leading electronic bond trading platform. Very high quality business with expanding ROIC, strong balance sheet and capital light. Verisk is a leading data analytics provider with a disproportionate amount of the revenue coming from subscriptions. Scalable business with low capex requirements, high margins and high customer retention.

Ulta Beauty Inc. (ULTA) and Walt Disney Co. (DIS) were divested in the 1st quarter reducing the Communication Services and Consumer Discretionary sector exposures. Ulta Beauty's valuations recovered nicely on the back of the US economy reopening, but material risks to our thesis no longer supported Ulta's valuation. Albeit the reopening traffic to theme parks, cruise lines and hotels should bode well for future earnings, Disney+ and the issues related to pushing content to the ESPN app will present headwinds given the spending required to amp up their content on Disney+ and the potential loss of advertising revenue from their traditional cable distribution.

In the fourth quarter, the Fund exited positions in Meta. A weaker advertising market hurt Meta's quarterly earnings. A bigger concern for investors has been the company's decision to continue large investment in the metaverse (a still unproven concept) at a time when technology peers are reining in spending and laying off their workforce. Our growing concerns about slowing growth of the core social networking business and management's unwillingness to address cost concerns led to our exit in the quarter.

The Fund is structurally overweight Information Technology, Health Care and Consumer Discretionary sectors, while being underweight Energy, Industrials, Materials and Financials. No Energy, Banks or REITs

are held in the Fund's portfolio.

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

Recent macroeconomic developments have been positive and suggest that there may well be a broader runway for policymakers to navigate a "soft landing"; however, the outlook remains risk-laden and highly uncertain. The impact of the (still ongoing) tightening campaign undertaken by a historically broad number of global central banks is likely to become increasingly apparent in the months ahead. Broader concerns about the outlook and perceived elevated recession risks are expected to weigh on spending, investment and hiring plans, and constrain growth momentum. Slower demand growth and further easing of supply chain constraints are expected to combine to see inflationary pressures continue to ebb — inflation rates, however, are expected to remain elevated and prevent central banks from moving away from their restrictive policy stances.

Accordingly, there is limited further upside in interest rates anticipated, which should alleviate some of the pressure on stock valuations for 2023. The persistence of risks and uncertainty surrounding the outlook suggests that the heightened volatility is likely to remain for the foreseeable future — this should provide persistent option premiums from the covered call program. The Manager believes that put options

are well positioned to provide protection if market conditions begin to deteriorate.

When intense global upheaval and investment uncertainty abounds, it becomes even more important to focus on companies and sectors that demonstrate inherent growth, regardless of central bank policy changes and their ultimate impact on the economy. Companies with strong sustainable growth, above-average returns on capital, strong free cash flow, and wide economic moats (quality) have strong upside potential and offer good relative downside protection in challenging times like these.

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

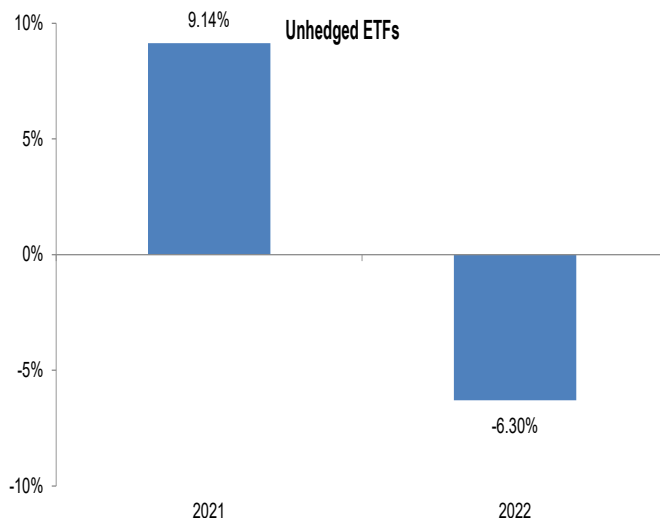
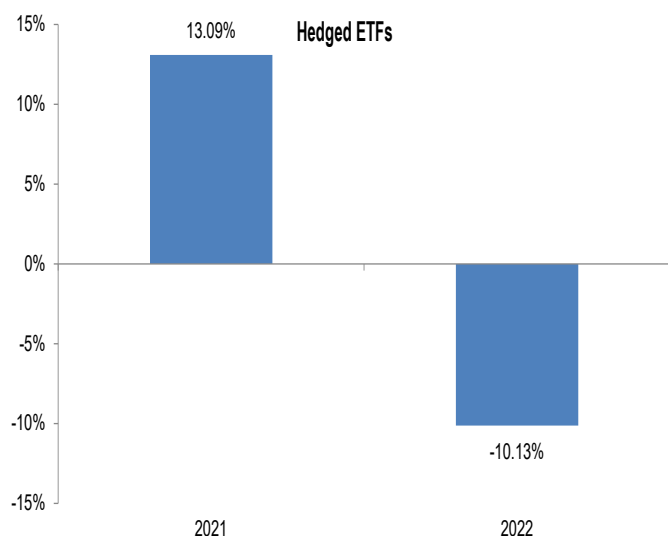
Hedged ETF and Unhedged ETF units are subject to management fees which are based on a percentage of the average NAV during each month, calculated and accrued daily, and payable monthly. The management fee is 0.85% per annum. The services received in consideration of the management fee include investment 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 June 30, 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 Hedged and Unhedge units for the periods indicated, as at June 30, 2022. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Hedged ETF (%)	-10.13	n/a	n/a	n/a	2.50
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* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Unhedged ETF (%)	-6.30	n/a	n/a	n/a	0.70
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Blended Benchmark (%)					
	-11.80	n/a	n/a	n/a	1.37

* Inception date - August 11, 2020.

The Guardian Directed Equity Path ETF's Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices. The Blended Benchmark is comprised of the following:

- 60% MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries.
- 40% 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 (Unhedged ETF Units)

	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]	\$20.53	\$19.57	\$20.00
Increase (decrease) from operations per unit: ^[1]			
Total revenue	0.24	0.21	0.14
Total expenses	(0.24)	(0.30)	(0.25)
Realized gains (losses)	(0.01)	0.66	(0.32)
Unrealized gains (losses)	(0.99)	1.62	0.50
Total increase (decrease) from operations per unit	(1.00)	2.19	0.07
Distributions per unit from: ^{[1] [2] [3]}			
Income (excluding dividends)	-	-	-
Canadian dividends	-	-	-
Foreign dividends	-	-	0.01
Capital gains	0.30	0.68	0.30
Return of capital	0.52	0.10	-
Total Distributions per unit	0.82	0.78	0.31
Net Assets per unit, End of Period ^[1]	\$18.40	\$20.53	\$19.57

^[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 (Unhedged ETF Units)

	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]	\$36,794	\$34,390	\$7,339
Number of units outstanding ^[1]	2,000,000	1,675,000	375,000
Management expense ratio ^[2]	1.07%	1.06%	1.23%
Management expense ratio before waivers and absorptions	1.58%	1.74%	2.72%
Trading expense ratio ^[3]	0.15%	0.25%	0.49%
Portfolio turnover rate ^[4]	54.00%	81.34%	13.47%
Net asset value per unit ^[1]	\$18.40	\$20.53	\$19.57
Closing market price	\$18.30	\$20.55	\$19.55

^[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.

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 (Hedged ETF Units)

	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]	\$22.37	\$20.55	\$20.00
Increase (decrease) from operations per unit: ^[1]			
Total revenue	0.27	0.22	0.17
Total expenses	(0.34)	(0.29)	(0.07)
Realized gains (losses)	(0.19)	0.35	0.13
Unrealized gains (losses)	(2.14)	2.36	0.85
Total increase (decrease) from operations per unit	(2.40)	2.64	1.08
Distributions per unit from: ^{[1] [2] [3]}			
Income (excluding dividends)	-	-	-
Canadian dividends	-	-	-
Foreign dividends	-	-	0.01
Capital gains	0.34	0.71	0.44
Return of capital	0.56	0.11	-
Total Distributions per unit	0.90	0.82	0.45
Net Assets per unit, End of Period ^[1]	\$19.22	\$22.37	\$20.55

^[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.

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Ratios and Supplemental Data (Hedged ETF Units)

	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]	\$12,972	\$16,216	\$9,763
Number of units outstanding ^[1]	675,000	725,000	475,000
Management expense ratio ^[2]	1.07%	1.06%	1.23%
Management expense ratio before waivers and absorptions	1.58%	1.74%	2.72%
Trading expense ratio ^[3]	0.15%	0.25%	0.49%
Portfolio turnover rate ^[4]	54.00%	81.34%	13.47%
Net asset value per unit ^[1]	\$19.22	\$22.37	\$20.55
Closing market price	\$19.19	\$22.37	\$20.52

^[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.

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication services	5.0%	Novo Nordisk AS, Class 'B'	8.3%
Consumer discretionary	14.7%	Alphabet Inc., Class 'A'	6.6%
Consumer staples	9.9%	UnitedHealth Group Inc.	6.5%
Financials	6.1%	CME Group Inc., Class 'A'	6.0%
Health care	23.7%	Microsoft Corporation	5.7%
Industrials	6.2%	EssilorLuxottica SA	5.6%
Information technology	21.1%	Booking Holdings Inc.	4.9%
Materials	2.0%	Apple Inc.	4.6%
Utilities	2.5%	The Home Depot Inc.	4.1%
Option contracts, net	8.5%	Automatic Data Processing Inc.	3.7%
Forward currency contracts, net	(0.3%)	NIKE Inc., Class 'B'	3.6%
Other net assets	0.6%	Nestle SA	3.5%
		Mastercard Inc., Class 'A'	3.4%
		McDonald's Corporation	3.3%
		Illumina Inc.	3.1%
		Keyence Corporation	2.8%
		Visa Inc., Class 'A'	2.7%
		Colgate-Palmolive Company	2.6%
		FANUC Corporation	2.6%
		Siemens AG	2.5%
		Duke Energy Corporation	2.5%
		PepsiCo Inc.	2.2%
		Air Liquide SA	2.1%
		Thermo Fisher Scientific Inc.	2.0%
		L'Oreal SA	1.9%
		Top 25 Holdings as a percentage of net asset value	96.8%
		Total Net Asset Value	\$49,766,511

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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This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but rather represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments and the effects of competition in the geographic and business areas in which the Fund may invest. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, Guardian Capital LP does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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