GUARDIAN CAPITAL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN DIRECTED EQUITY PATH ETF

JUNE 30, 2021

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can obtain a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-866-718-6517, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 3100, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapitallp.com 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.

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 also invests in sector and market exchange-traded funds. 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

(This Fund's first prospectus was dated July 21, 2020, and the ETF Units were first listed for trading on the TSX on August 11, 2020. In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year cannot be shown.)

The Fund's net asset value increased by 122% to $37.9 million at June 30, 2021 from $17.1 million at December 31, 2020. Of this change, an increase of $1.1 million was provided by investment performance and an increase of $19.7 million came from net subscriptions.

The Hedged units of the Fund outperformed the Fund's blended benchmark, while the Unhedged units underperformed from the Fund's inception to the end of the period. The blended benchmark is 40% FTSE Canada Universe Bond Index, 60% MSCI World Index (Net, C$). 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, where applicable for the Series, unlike the benchmark's return.

Global equity markets continued their rally in the first half of 2021, driven by the rapid acceleration in the vaccine rollout. As a result, most major economies have gradually rolled back lockdown restrictions, leading to a rebound in economic activity. Growth has been further boosted by the twin engines of fiscal and monetary stimulus working together. This is a meaningful departure from the policy backdrop of recent years, when monetary policy was the principle driver, leading to ever-lower interest rates and sustained asset inflation. In a future where fiscal and monetary policy are both supportive, the probability of higher growth, higher inflation and higher interest rates increases. Meanwhile, supply-side bottlenecks and rising input costs (e.g. oil, agricultural commodities) have created frictions in pockets of the economy, forcing companies to adjust supply chains and raise selling prices.

In the first half of the year, the S&P/TSX Composite Total Return Index outperformed its global and U.S. peers due to Canada's sizeable exposure to the strengthening commodity and financial industries. 7 out of the 11 GICS sectors in this Index outperformed the overall market, led by Energy, Financials, Health Care, Information Technology, Real Estate, Communication Services and Consumer Discretionary. The Materials sector was the only sector with negative performance, as the precious metal prices were weighed down by the expectation of an economic turnaround and investors sought inflation protection more actively in different sectors. Lastly, WTI crude oil prices spiked up to USD $73/bbl from USD $48/bbl at the end of Q4 2020. Oil prices have been supported by the gradual increase in mobility driven by the rollback of lockdown restrictions, in combination with falling OECD inventories.

Stock selection and the performance of the protective puts and covered call option overlay were the main drivers of Fund performance. An overweight to the US market and stock selection in the Communication Services sector (GOOGL, FB) and in the Health Care sector (NOVOB, ILMN) also contributed to performance. For the Hedged series, the currency hedges where a positive contribution during the period on the back of the Canadian dollar strength relative to most global currencies. Underweight in the Energy, Materials, Industrials and Financials sectors detracted from Fund performance. Protective puts and covered calls also detracted value, as the upside forfeited was greater than the premiums collected during the period and the put options receded in value because the market rose.

The Fund's positions in Alphabet, Facebook, Illumina and Novo Nordisk all contributed to performance. Alphabet (GOOGL) shares rose 17% during the second quarter, as the company reported nearly 35% growth in both earnings and revenues. GOOGL's dominance in online advertising continues and, while still a distant third, Google Cloud continues to gain in its share of the growing public cloud business from both Amazon's AWS and Microsoft's Azure. Facebook (FB) shares rose 18.5% during the quarter. The COVID pandemic has increasingly driven small business advertising to Facebook and Instagram ads, boosting FB's revenues and buoying market expectations for future growth. The company appears to have weathered regulatory scrutiny for now, removing a potential headwind. Illumina's (ILMN) core markets bounced back strongly in Q1, with most customers now operating at higher than pre-COVID levels. The power of gene sequencing has never been more apparent and this bodes well for future growth across all customer types (governments, clinical and research) and market segments (oncology, reproductive, population and surveillance), and shares rose 25.8% in the second quarter. Novo Nordisk (NOVOB), the Danish drug maker, rose 21% during the quarter. The company reported 9% underlying sales growth in Q1, exceeding market expectations, as growth was driven by all therapy areas and geographical regions. A number of positive data readouts builds confidence in the sustainability of the company's dominant GLP-1 market position. The company is making progress in its ambition of broadening into cardiovascular disease.

The Fund's positions in Alimentation Couche-Tard and Booking Holdings, Walt Disney and DollarTree each detracted from performance. Alimentation Couche-Tard (ATD/B) struggled in the first quarter following news of its bid to acquire Carrefour, a large France-based food retailer,which ultimately did not proceed. Booking Holdings Inc. (BKNG) was down 8.1% during the quarter. While booking trends of the first quarter were encouraging, additional waves of COVID and the resulting harsher restrictions put a damper on expectations for Q2. Walt Disney Company (DIS) fell 7.1% in the second quarter. Disney shares underperformed this quarter after subscriber growth was lower than expected. The company's Parks and Resorts segment continues to see significant improvement as lighter restrictions have allowed travelers to return. Dollar Tree (DLTR) fell 16% during the quarter. Share prices slumped that quarter after the discount retailer gave full year earnings guidance below expectations. The company struggled with disruptions in shipping and increased freight costs.

In the first quarter, the Fund exited its position in Alimentation Couche-Tard (ATD/B), due to concerns about the company strategy (Quality downgrade) and moved to cash. In the second quarter, the Fund initiated positions in EssilorLuxottica (EL), Air Liquide (AI), L'Oreal (OR), Nestle (NESN), Novo Nordisk (NOVOB) and Siemens (SIE), as part of the migration from holding the iShares MSCI EAFE ETF to direct stock holdings in Europe. The Fund maintains overweight positions in Consumer Discretionary and Communication Services stocks and continues to be overweight the US market. The Fund remains materially underweight in Energy, Materials, Industrials, Financials and Real Estate stocks. The Fund uses protective puts and covered calls on the securities within its portfolio, as well as currency forwards to hedge the foreign currency exposure in the Hedged series.

Recent Developments

During the first half of 2021 the Manager commenced the migration of a significant proportion of the Fund's iShares MSCI EAFE ETF position into direct European stocks and OTC option contracts on those securities. The Manager is planning to migrate out of the remaining positions into direct Japanese securities.

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. In the event that the Fund invests in another investment fund to obtain exposure to the constituent securities, the Fund may pay the management fee on the portion of the Fund's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager. As a result, the actual Management Fee may be higher than that shown.

Past Performance

In accordance with regulatory requirements, investment performance for a fund that has been in existence for less than one year cannot be shown.

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)

	6 months ended June 30, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Net Assets per unit, Beginning of Period [1]	$19.57	$20.00
Increase (decrease) from operations per unit: [1]		
Total revenue	0.12	0.14
Total expenses	(0.02)	(0.25)
Realized gains (losses)	(0.45)	(0.32)
Unrealized gains (losses)	0.84	0.50
Total increase (decrease) from operations per unit	0.49	0.07
Distributions per unit from: [1] [2] [3]		
Income (excluding dividends)	-	-
Canadian dividends	-	-
Foreign dividends	(0.39)	0.01
Capital gains	-	0.30
Return of capital	-	-
Total Distributions per unit	(0.39)	0.31
Net Assets per unit, End of Period [1]	$19.55	$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)

	6 months ended June 30, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Total net asset value (000's) [1]	$22,480	$7,339
Number of units outstanding [1]	1,150,000	375,000
Management expense ratio [2]	1.05%	1.23%
Management expense ratio before waivers and absorptions	1.88%	2.72%
Trading expense ratio [3]	0.35%	0.49%
Portfolio turnover rate [4]	30.11%	13.47%
Net asset value per unit [1]	$19.55	$19.57
Closing market price	$19.60	$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. For new series launched, the MER is annualized from the date of the first external purchase. 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 and unaudited interim financial statements.

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

	6 months ended June 30, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Net Assets per unit, Beginning of Period [1]	$20.55	$20.00
Increase (decrease) from operations per unit: [1]		
Total revenue	0.12	0.17
Total expenses	(0.32)	(0.07)
Realized gains (losses)	0.85	0.13
Unrealized gains (losses)	0.58	0.85
Total increase (decrease) from operations per unit	1.23	1.08
Distributions per unit from: [1] [2] [3]		
Income (excluding dividends)	-	-
Canadian dividends	-	-
Foreign dividends	(0.41)	0.01
Capital gains	-	0.44
Return of capital	-	-
Total Distributions per unit	(0.41)	0.45
Net Assets per unit, End of Period [1]	$21.34	$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.

[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 (Hedged ETF Units)

	6 months ended June 30, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Total net asset value (000's) [1]	$15,468	$9,763
Number of units outstanding [1]	725,000	475,000
Management expense ratio [2]	1.05%	1.23%
Management expense ratio before waivers and absorptions	1.88%	2.72%
Trading expense ratio [3]	0.35%	0.49%
Portfolio turnover rate [4]	30.11%	13.47%
Net asset value per unit [1]	$21.34	$20.55
Closing market price	$21.36	$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. For new series launched, the MER is annualized from the date of the first external purchase. 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 June 30, 2021

Portfolio Allocation	% of Net Asset Value
Communication services	14.9%
Consumer discretionary	21.9%
Consumer staples	9.2%
Financials	4.4%
Health care	15.2%
Industrials	2.7%
Information technology	18.9%
Materials	1.9%
Utilities	2.2%
Investment Funds	5.8%
Option contracts, net	2.1%
Forward currency contracts, net	(0.7%)
Other net assets	1.5%

Geographic Allocation	% of Net Asset Value
Australia	0.4%
Denmark	4.7%
France	8.8%
Germany	3.2%
Hong Kong	0.2%
Japan	1.3%
Netherlands	0.4%
Sweden	0.2%
Switzerland	3.6%
United Kingdom	0.8%
United States of America	72.9%
Other countries	0.6%
Option contracts, net	2.1%
Forward currency contracts, net	(0.7%)
Other net assets	1.5%

Top 25 Holdings	% of Net Asset Value
Alphabet Inc., Class 'A'	6.4%
iShares MSCI EAFE ETF	5.9%
Facebook Inc., Class 'A'	5.5%
UnitedHealth Group Inc.	5.4%
Microsoft Corporation	5.3%
The Home Depot Inc.	4.6%
Novo Nordisk AS, Class 'B'	4.5%
CME Group Inc., Class 'A'	4.4%
Apple Inc.	4.3%
EssilorLuxottica SA	4.2%
Illumina Inc.	4.1%
NIKE Inc., Class 'B'	3.7%
The Walt Disney Company	3.3%
Visa Inc., Class 'A'	3.3%
Automatic Data Processing Inc.	3.3%
Mastercard Inc., Class 'A'	3.2%
McDonald's Corporation	3.1%
Nestle SA	3.0%
Booking Holdings Inc.	2.9%
Siemens AG	2.9%
Colgate-Palmolive Company	2.4%
Dollar Tree Inc.	2.3%
Duke Energy Corporation	2.2%
L'Oreal SA	2.1%
PepsiCo Inc.	2.0%

Top 25 Holdings as a percentage of net asset value	94.3%
Total Net Asset Value	$ 37,948,345

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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