

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN i³ GLOBAL REIT 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

Guardian i³ Global REIT ETF (the “Fund”) seeks to provide exposure to the global real estate market by primarily investing in a diversified portfolio of publicly traded real estate investment trusts (“REITs”) and common stock of real estate operating corporations (“REOCs”). The Fund may also achieve its investment objectives by investing in other investment funds or exchange-traded funds. 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. The Manager seeks real estate issuers that it believes has potential for both capital growth and sustainable dividend yield. The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, normally holding between 30 and 70 REITs and common stocks of REOCs listed on a stock exchange across a minimum of (i) six sub-industries of the GICS Real Estate sector, and (ii) six countries, at any point in time. The Fund will generally limit investments in emerging market securities to 15% of the Fund’s net asset value at the time of investment. The Fund may use derivatives to hedge against potential loss and to reduce the impact of currency fluctuations on the Fund.

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

(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 46% to \$6.9 million at June 30, 2021 from \$4.3 million at December 31, 2020. Of this change, an increase of \$0.6 million was provided by investment performance and an increase of \$2.0 million came from net subscriptions.

The Hedged units of the Fund outperformed the Fund’s benchmark, the FTSE EPRA/NAREIT Developed Index (Net C\$), while the Unhedged units of the Fund underperformed during the 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, where applicable for the series, unlike the benchmark’s return.

At the beginning of November, 2020, the vaccine announcements led to a rally of low-quality, deep-value stocks that COVID-19 closures had hurt. Negative earnings were one of the strongest-performing factors in this rally, as many of the lower quality REITS bounced in the rally. This low-quality rally subsided, as secular growth came back into focus in Q2. REITs posted robust returns in this six-month period, outpacing the broader global benchmark, the MSCI World Index. Self-storage REITs were one the top performing areas in the first half of the year, with other areas that performed well being Retail, Residential and Infrastructure. The European region is playing catch up to the broader global real estate market, as many French, London and German office companies gained traction. Continental Europe also is gaining traction, as non-essential stores have been allowed to reopen across the region. Initial data has been reassuring, with many retailers experiencing strong trade performance and shopping center footfall, and tenant sales showing only modest declines compared to pre-pandemic levels. North American REITs continue their stellar run.

A single stock driver of negative performance was the position in in Medical Properties Trust, which returned -5%, compared to +12.5% for the HealthCare REIT industry. Expectations are that the company may need to raise equity to fund recent transactions. The Fund’s position in this stock was

reduced by half, and is still held primarily for its dividend yield and forecasted dividend growth rate of 10%. Positive stock selection from Residential REITs was the largest positive contributor to the Fund's performance. Modest underweight in Real Estate Operators contributed positive allocation, as that sub-industry was the worst performer in the benchmark. Modest underweight in the Diversified Real Estate Activities sub-industry also contributed positively to allocation effect, as that industry underperformed the index. Negative Stock selection in Health Care REITs was the largest contributor to negative performance, as that sector had very volatile performance as COVID-19 concerns are still having an affect on their future growth outlook. Negative stock selection in Specialized REITs was the next largest contributor, as positive returns from data centers/storage and 5G technology slowed relative to more value/cyclical sub-industries. There was also negative stock selection in the Real Estate Development sub-industry. Longfor Group, the Fund's only holding in this sub-industry, was down 4.3%, compared to the whole sub-industry being up 31%. This contributed negatively to the Fund's performance.

The largest positive contributor to the Fund's performance was Summit Industrial Income REIT. They have been seeing momentum in their leasing post-COVID-19, which should drive further organic growth. Mid America Apartment Communities also contributed to positive performance, as rental rates are showing recovery in many of their key markets. Simon Property, the largest REIT in the benchmark, contributed to positive stock selection, and currently occupancy of its high traffic retail assets appears to be stabilizing. The largest detractor to the Fund's performance was the position in Medical Properties Trust, as their earnings recently missed expectations and they could be slow to re-price their portfolio if inflationary trends accelerate. Longfor Group also contributed to negative performance. While having a track record for higher than peers earnings quality, there is still risk that this company could have lower than expected occupancy for its investment property portfolio.

As global growth prospects looked strong for 2021 and the economy continued to reopen, the Fund increased weights in many of the sub-industries that

benefit from the reopening. The Fund's portfolio allocations were increased in the Office, Retail and Hotel & Resort REITs sub-industries. Overweight sectors currently are Industrials and Hotel & Resort REITs. Underweight sectors currently are Diversified Real Estate Activities, Diversified REITs and Real Estate Operating Companies. Geographically, the Fund is overweight North America and is underweight Asia & Pacific Basin.

The European region is playing catch up to the US area. Vonovia, one of the Fund's holdings, announced the acquisition of Berlin-centric peer, Deutsche Wohnen, in an all cash bid at a 17.9% premium to the last sale, creating Europe's biggest residential property company with more than 500,000 apartments. North American REITs continue on their stellar run, and the Fund has been overweight this geographic area. Manufacturing renaissance/on-shoring themes continue to take hold in the US, which has created increased demand in the Industrial REIT area. Demand for commercial real estate continues to gain momentum on the heels of vaccine supply catching up with the demand, the ramp-up of vaccinations, softening of quarantining measure across the world and improving forecasts for global growth. As the percentage of Americans receiving vaccines increases and mask mandates continue to be loosened, sub-industries more directly impacted by the pandemic, such as regional malls, apartments and office REITs post strong returns.

Recent Developments

As the world continues to re-open, economic activities continue to improve. This upbeat macro backdrop, a strong consumer spending outlook and strength in company earnings have led to further equity upside. Europe, Asia and Latin America are on the path toward joining the US in delivering widespread vaccinations, which has created increased mobility and economic activity. GDP growth is set to remain comfortably above trend after a very strong first quarter. EPS predictions continue to move higher globally, led by the US, and now Europe is following. Growth is poised to accelerate further with international re-opening and service-based consumption gaining traction.

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 a management fee which is based on a percentage of the average NAV during each month, calculated and accrued daily, and payable monthly. The management fee is 0.70% 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]	\$18.89	\$20.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.33	0.25
Total expenses	(0.22)	(0.10)
Realized gains (losses)	(0.43)	(0.14)
Unrealized gains (losses)	2.14	(0.97)
Total increase (decrease) from operations per unit	1.82	(0.96)
Distributions per unit from: ^{[1][2][3]}		
Income (excluding dividends)	-	-
Canadian dividends	-	-
Foreign dividends	(0.13)	0.07
Capital gains	-	0.06
Return of capital	-	-
Total Distributions per unit	(0.13)	0.13
Net Assets per unit, End of Period ^[1]	\$20.45	\$18.89

^[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]	\$3,067	\$2,361
Number of units outstanding ^[1]	150,000	125,000
Management expense ratio ^[2]	0.89%	1.06%
Management expense ratio before waivers and absorptions	3.18%	4.21%
Trading expense ratio ^[3]	0.08%	0.25%
Portfolio turnover rate ^[4]	18.72%	19.53%
Net asset value per unit ^[1]	\$20.45	\$18.89
Closing market price	\$19.89	\$18.74

^[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]	\$19.48	\$20.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.35	0.26
Total expenses	(0.02)	(0.17)
Realized gains (losses)	0.40	0.42
Unrealized gains (losses)	1.71	(0.85)
Total increase (decrease) from operations per unit	2.44	(0.34)
Distributions per unit from: ^{[1] [2] [3]}		
Income (excluding dividends)	-	-
Canadian dividends	-	-
Foreign dividends	0.13	0.07
Capital gains	-	0.30
Return of capital	-	-
Total Distributions per unit	0.13	0.37
Net Assets per unit, End of Period ^[1]	\$21.80	\$19.48

[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]	\$3,815	\$2,435
Number of units outstanding ^[1]	175,000	125,000
Management expense ratio ^[2]	0.89%	1.06%
Management expense ratio before waivers and absorptions	3.18%	4.21%
Trading expense ratio ^[3]	0.08%	0.25%
Portfolio turnover rate ^[4]	18.72%	19.53%
Net asset value per unit ^[1]	\$21.80	\$19.48
Closing market price	\$22.09	\$19.40

[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.

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[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
Real estate	92.3%
Forward currency contracts, net	(0.6%)
Other net assets	8.3%

Geographic Allocation	% of Net Asset Value
Australia	3.5%
Belgium	3.7%
Canada	5.3%
China	2.0%
France	2.5%
Germany	5.0%
Hong Kong	2.6%
Japan	2.2%
United Kingdom	2.1%
United States of America	63.4%
Forward currency contracts, net	(0.6%)
Other net assets	8.3%

Top 25 Holdings	% of Net Asset Value
Simon Property Group Inc.	3.3%
Mid-America Apartment Communities Inc.	3.1%
Medical Properties Trust Inc.	2.9%
Prologis Inc., REIT	2.7%
Agree Realty Corporation	2.5%
Summit Industrial Income REIT	2.5%
AvalonBay Communities Inc.	2.2%
Public Storage	2.2%
Japan Hotel REIT Investment Corporation	2.2%
Aedifica SA, REIT	2.1%
SITE Centers Corporation, REIT	2.1%
Segro PLC	2.1%
Vonovia SE	2.1%
Longfor Group Holdings Limited	2.0%
STAG Industrial Inc.	2.0%
Equity Residential, REIT	1.9%
Alexandria Real Estate Equities Inc.	1.9%
Boston Properties Inc.	1.9%
TAG Immobilien AG	1.9%
Link Real Estate Investment Trust	1.9%
Goodman Group	1.8%
Duke Realty Corporation, REIT	1.8%
SBA Communications Corporation, Class 'A'	1.8%
Equity LifeStyle Properties Inc., REIT	1.8%
Camden Property Trust	1.8%

Top 25 Holdings as a percentage of net asset value **54.5%**

Total Net Asset Value **\$6,882,569**

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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