INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN BOND 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.

GUARDIAN CAPITAL

GUARDIAN CAPITAL

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

(This Fund's first prospectus was dated February 24, 2021, and the ETF Units were first listed for trading on the TSX on March 31, 2021. 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 was $1.5 million at June 30, 2021, of which an increase of $1.5 million was attributable to net subscriptions.

The Unhedged ETF units of the Fund performed in line with the Fund's benchmark, the FTSE Canada Universe Bond Index, from the Fund's inception to the end of the period. The Fund's return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark's return.

In the first half of 2021, global equity markets generally maintained upward momentum and the "re-opening" rotations continued, reflecting optimistic market expectation for the rollout of vaccines and unchanged accommodative monetary policies from central banks, which would continue to support the recovery of economic activities. Canada's S&P/TSX Composite Index was a top performer due to strong performance of cyclicals and commodities prices – specifically the energy sector, reflecting expectations for rising inflation due to fiscal and monetary stimulus, the early phases of on-shoring of supply chains, interest rates that remain low by historical standards, and steadily increasing levels of economic activity as COVID-19 related lockdowns were eased.

Central banks across the globe continued their accommodative policy stance despite concerns around rising inflation expectations. While broad-based demand is strengthening, during a time when supply chains, globally, are struggling to get back up to speed, rising indications of price pressures are building. Major central banks are working on an assumption that the uptick in inflation will prove temporary, with overall inflation expected to moderate through the end of this year.

The Bank of Canada (BOC) reduced its bond purchase program to C$3 billion a week and indicated it may be bringing forward its timeline for interest rate hikes, citing a stronger-than-expected rebound from the pandemic. Considering the improving economy and the continuous pledge by the Federal Government to provide additional stimulus, the BOC ended all purchase programs except for the Government of Canada Purchase Program. The 10-year Canada yield began the period at 0.68%, moved up to 1.56% as at March 31st and ended the period at 1.39%. The 10-

year Canada yield is 0.86% higher year- over-year. Short-, mid-, and long-term Provincials outperformed relative to comparable term Federals and Corporates. Short- and mid-term Corporates outperformed relative to comparable term Federals, while long-term Corporates underperformed relative to comparable term Federals.

The U.S. Federal Reserve Board (Fed), while acknowledging the positive progress on COVID-19 vaccinations, left the Federal Funds target range between 0.00% and 0.25% in its latest meeting. The Fed has upgraded its projections for domestic growth for the remainder of the year but continues to provide direct liquidity to fixed income markets for the foreseeable future. U.S. Treasury 10-year yields began the period at 0.90%, moved up to 1.72% as at March 31st and ended the period at 1.45%, resulting in negative absolute bond return. The U.S. 10-year Treasury yield is 0.79% higher year-over-year.

The European Central Bank (ECB), in its latest meeting, pledged to deliver faster bond buying, while leaving the deposit facility unchanged at -0.50%. German 10-year bund yields end the quarter at -0.21% and are 0.25% higher year-over-year. The Bank of Japan (BOJ) will extend its COVID-19-era lending program beyond September, maintaining the policy balance rate at -0.10%, while reiterating that it does not expect inflation to reach its 2% target before 2024. The Japanese 10-year Government Bond ended the period at 0.10%.

Developed-world inflation break-evens in countries such as Canada, the U.S., Japan, Germany, the UK and Australia widened during the second quarter before declining to end the period close to unchanged. On a year-to-date basis, break-evens are still wider than December 2020. Most developed-world 10-year inflation break-evens have surpassed levels before the onset of the pandemic. Widening inflation break-evens imply expectations for the reference inflation index are increasing.

The Bloomberg Barclays Global Aggregate Bond Index, which broadly tracks the U.S. investment-grade bond market, was comprised of $US13.4 trillion market value of negative-yielding issues at the end of the second quarter, which excludes maturities of less than one year. This market value represents a decrease in negative-yielding debt.

The Canadian dollar outperformed relative to most of the G10 currencies over the second quarter, and strengthened relative to the US dollar during the period.

The Fund is underweight in the Federal sector and is concentrated in the longer-dated, longer duration issues which contributed positively to relative performance. The Fund's yield curve exposure has been underweight shorter-term issues, overweight the mid-term segment of the yield curve, and overweight long-term issues (in the 14 to 22-year segment of the yield curve). During the end of the period, the mid-term segment of the yield curve, including terms less than 15 years, outperformed both, long and short-term bonds on a duration neutral basis. Longer-term issues, specific to 30-year terms relative to 10 and 20-year terms ended the quarter slightly steeper. The Manager took the opportunity to add to longer-term issues with some of the relative cheapening that has occurred from shorter-dated issues. The underperformance of 30-year issues relative to 15 to 20-year issues, duration adjusted, contributed to performance over the quarter. As the market appreciated in price terms, having a longer relative duration in Federals contributed to performance.

The Fund is overweight Corporates relative to the benchmark and most of the corporate exposure is in higher quality and shorter-duration securities as the Manager is focusing on increasing the overall quality of the Fund's portfolio, given corporate spreads continue to tighten and are now close to the lowest level in the past decade. The Manager has maintained an overweight position in less than 10-year term corporate bonds and has also maintained shorter corporate duration against longer corporate duration relative to the benchmark as spreads tightened the period. Within the corporate sector, our predominant weighting in high quality, shorter-maturity Canadian financials contributed to performance positive relative to comparable-term Federals and Provincials. As lower-quality corporate spreads continued to tighten, the concentration of higher-quality issues in the Fund underperformed and as a result, proved to be a detractor to the overall performance. Corporate bonds continue to offer greater yield carry relative to their counterparts in Federals and Provincials.

The Fund's overweight in longer-term Provincial issues contributed to performance relative to comparable-term Federals and Corporates. The Fund does not have exposure to Quebec issues, which proved to be a detractor to overall performance, as long Quebec bonds fared well during the past three months.

Recent Developments

As global economic expectations for growth continue to improve with the implementation of vaccination rollouts and an aggressive re-opening of economies, much of the recent debate was focused on higher inflation, how transitory it may or may not be, and how the central banks will react to tackle market expectations. While the Bank of Canada began tapering in the second quarter, massive fiscal and monetary stimulus remains material drivers of capital markets and supports of major economies globally. A resurgence of COVID-19 in new forms remains a key uncertainty and may prove to be a deterrent to continued global recovery, especially in the emerging market economies. Shorter-term interest rates are very likely to remain lower for longer. The BOC has indicated it remains committed to holding the policy interest rate at the effective lower bound until economic slack is absorbed so that the two percent inflation target is sustainably achieved.

Fixed income markets will continue to be subject to headline/event risk, economic fundamentals, geopolitical tensions, and safe-haven flows. Policy action by major central banks will continue to distort global developed bond markets. Uncertainty regarding the magnitude and/or timing of North American, European, Japanese and Asian central bank direct market intervention will continue to impact capital market volatility.

Even with a recent spike in nominal yields, mostly in the first quarter of the year, real yields are still in negative territory in the U.S. and Canada. The additional yield carry of corporate bonds continues to be an attractive component of total future returns for many investors, resulting in record inflows in both high-yield and investment-grade funds. However, spreads for both investment-grade and high-yield bonds are at a 10-year low, partially due to significant central bank liquidity policies. Credit fundamentals for many North American corporates continue to improve, inline with expectations of re-openings. The decrease of expected net corporate issuance also represents a major factor contributing to tighter spreads. A scenario where a correction in riskier segments of capital markets occurs will leave corporate spreads vulnerable to a widening correction. The Fund is currently maintaining its overweight exposure to higher-quality and shorter-duration Corporates and will adjust exposures as determined necessary. The minority Federal Government has provided and continues to provide, considerable stimulus measures to help mitigate adverse effects of COVID-19, a susceptible economy, and still high levels of unemployment, resulting in uncertain future tax revenue growth and significantly larger budget deficits leading to increased debt market issuance to fund these deficits.

However, with the sizeable Government of Canada Purchase Program in place, net debt issuance will be significantly less than gross issuance. Most Provinces are in a similar, adverse, fiscal position also required to fund significantly larger deficits through greater debt issuance. These policies will likely lead to greater levels of taxation. The belief is massive stimulus measures provided by fiscal policy should help to improve Canadian economic fundamentals. Despite fiscal and monetary policy responses, pre-existing risks to the Canadian economy, which have been persistent for some time, such as high consumer debt levels in an environment that has widened the wealth gap, regional economic differences, and areas of elevated real estate levels are still persistent. However, the longer-term economic growth outlook for the Canadian economy remains optimistic.

The positive carry-on long-term Provincial bonds, on a risk-adjusted basis, remain attractive relative to comparable term Federals and Corporates. The Fund is maintaining its Provincial weighting, and duration of Provincials, as the yield carry remains attractive relative to Federals. Positions will continue to be adjusted selectively as opportunities present themselves.

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

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. 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

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 (ETF Units)

	For the period from inception, Mar. 26, 2021, to Jun. 30, 2021
Net Assets per unit, Beginning of Period [1]	$20.00
Increase (decrease) from operations per unit: [1]	
Total revenue	0.14
Total expenses	(0.02)
Realized gains (losses)	(0.00)
Unrealized gains (losses)	0.23
Total increase (decrease) from operations per unit	0.35
Distributions per unit from: [1] [2] [3]	
Income (excluding dividends)	(0.07)
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	(0.07)
Net Assets per unit, End of Period [1]	$20.23

[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)

	For the period from inception, Mar. 26, 2021, to Jun. 30, 2021
Total net asset value (000's) [1]	$1,517
Number of units outstanding [1]	75,000
Management expense ratio [2]	0.43%
Management expense ratio before waivers and absorptions	12.10%
Trading expense ratio [3]	0.00%
Portfolio turnover rate [4]	17.82%
Net asset value per unit [1]	$20.23
Closing market price	$20.10

[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
Canadian bonds	
Federal and guaranteed	25.4%
Provincial and guaranteed	37.5%
Corporate	36.5%
Other net assets	0.6%

Top 25 Holdings	% of Net Asset Value
Province of Ontario	21.7%
Government of Canada	13.2%
Canada Housing Trust No. 1	12.3%
Province of British Columbia	9.5%
Bank of Montreal	9.3%
The Bank of Nova Scotia	8.2%
Province of Alberta	6.2%
Canadian Imperial Bank of Commerce	5.9%
Bell Canada Inc.	5.1%
Great-West Lifeco Inc.	2.8%
TransCanada PipeLines Limited	2.7%
The Toronto-Dominion Bank	1.7%
407 International Inc.	0.8%

Top 25 Holdings as a percentage of net asset value	**99.4%**
Total Net Asset Value	**$ $1,516,914**

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.

GUARDIAN CAPITAL

GUARDIAN CAPITAL

GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

199 Bay Street, Suite 3100
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E9
www.guardiancapital.com/investmentsolutions