

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN FUNDAMENTAL ALL
COUNTRY EQUITY 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.guardiancapitalp.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 Fundamental All Country Equity ETF (the "Fund") seeks to achieve long-term capital appreciation by investing, directly or indirectly, primarily in equity or equity-related securities with exposure to global markets. In order to achieve its investment objectives, the Fund invests, directly or indirectly, primarily in equity or equity-related securities of issuers with exposure to global markets. The Sub-Advisor employs a disciplined, fundamental bottom-up approach to security selection. The Fund is broadly diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country. Under normal market conditions, the Fund targets a range of 60-90% allocation in developed market equities and 10-40% allocation in emerging market equities. At least initially, the Fund will seek to achieve its investment objectives by investing in one or more investment funds, including investment funds managed by the Manager or an affiliate thereof. This Fund invests all, or substantially all, of its assets in other investment funds, including Guardian Capital Funds [the "Underlying Funds"]. Individual securities referenced in this commentary refer to the securities held in the Underlying Funds, not a direct holding of this 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 February 24, 2021, and the Unhedged ETF Units were first listed for trading on the TSX on March, 16 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 \$1.9 million at June 30, 2021, of which an increase of \$0.1 million was provided by investment performance and an increase of \$1.8 million was attributable to net subscriptions.

The Unhedged ETF Units of the Fund underperformed the Fund's benchmark, the MSCI ACWI Index (Net C\$), from the Fund's inception to the end of the period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

The Fund was overweight Emerging Markets, which underperformed during the period relative to developed markets equities, as a result of China related growth and regulatory concerns. The Fund currently gains exposure to Emerging Markets and Global equity strategies by investing in the Guardian Emerging Markets Equity Fund and the BMO Concentrated Global Equity Fund, respectively. During the period, the Fund maintained a tactical overweight to Emerging Markets equities as a result of the ongoing economic recovery and global vaccination rollout.

The following securities of the underlying funds materially contributed to the Fund's overall performance during the period. Within the BMO Concentrated Global Equity Fund, Alphabet reported exceptionally strong Q1 results leading to its outperformance. Organic revenue grew 32% and operating margins expanded by more than 10 percentage points. Highlights included a reacceleration of retail momentum in search, a rebound in brand advertising and the success of Direct Response advertising at YouTube. As the owner of ten digital platforms with over one billion users each, the business should continue to benefit from broad-based digitization. Also within the same underlying fund, Illumina performed well during the period. As an industry leader, the stock is benefiting from the adoption of genetic sequencing technology, which has been accelerating due to demand elasticity and an increasingly favourable regulatory environment, with an additional boost from infectious disease (COVID-19) research, diagnostics, screening and surveillance. In Q1, core markets bounced back, with most customers exceeding pre-pandemic utilisation. In the Guardian Emerging Markets Equity Fund, Eastern European-based IT consultancy EPAM Systems was a positive contributor during the period. The

company continues to win new business across the broad range of industries that it services, and raised full-year revenue guidance as part of its latest quarterly report.

The following securities of the underlying funds materially contributed to the Fund's overall performance during the period. MarketAxess underperformed during the period within the BMO Concentrated Global Equity Fund. While the company is strongly positioned to benefit from the increasing electrification of bond trading driven by market participants' search for efficiency and best execution, shares underperformed after very strong 2020. The stock underperformed despite reporting 16% revenue growth in Q1 and continued market share gains across core credit products. Within the Guardian Emerging Markets Equity Fund, Chinese after-school education provider, New Oriental Education, underperformed on concerns of further regulation for the industry. More damaging have been rumours the Chinese Government plans to ban schooling during the Winter and Summer holidays.

During the period, there were no changes made to the target asset allocation mix of 68% BMO Concentrated Global Equity and 32% Guardian Emerging Markets Equity Fund. The BMO Concentrated Global Equity Fund initiated a position in Verisk Analytics, funded by a partial sale of Mastercard. Also, this underlying fund initiated positions in Coloplast, funded by the complete sale of Stryker and a position in Christian Hansen, funded by the complete sale of Moodys. The Guardian Emerging Markets Equity Fund sold Mexican broadband provider Megacable. It is a well-run business with a capable management team. However, the forecast five-year returns for the business had dropped below the Manager's minimum required threshold level. Also, this underlying fund sold Chinese food and beverage producer Dali Foods. Despite reasonable growth in new categories of soy milk and fresh bread, an increasingly competitive environment for its core snack and beverage divisions has meant underwhelming sales growth, such that the Manager's forecast returns for the company over the next five years no longer meet the minimum threshold level.

Overall, the Fund's combined holdings resulted in

overweight positions in Consumer Discretionary and Consumer Staples stocks and underweight positions in Energy and Utilities. Both underlying funds contain stocks which have significantly higher and more sustainable earnings and cash flow growth rates than the market average. Each company is exposed to a long term secular growth industry, has produced consistent and sustainable earnings and cash flow growth in the past and is expected to do so in the future.

Recent Developments

The Manager believes the Fund's holdings have significantly better quality characteristics than the market average, with a broad definition of quality to include better returns on invested capital, conservative balance sheet structure and well diversified stable, reliable businesses, with few structural barriers to sustainable growth. The Manager believes these companies are not overvalued at the time of purchase, taking into account their long-term earnings and cash flow growth potential, and good growth and quality characteristics incorporating previous valuation ranges.

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.

This Fund invests all, or substantially all, of its assets in other investment funds, including Guardian Capital Funds. With respect to investment in related funds, the Manager has relied on the approval that it has received from the Independent Review Committee ("IRC"). The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC.

The Manager has retained GuardCap Asset Management Limited, a related portfolio manager of the Manager, to act as sub-advisor of the Fund. GuardCap will directly or indirectly manage the portfolio of Fund. Where applicable, the management fee includes any sub-advisory fee that the Manager pays directly to the sub-advisor. With respect to the appointment of and payment to its affiliate as sub-advisor for the Fund, the Manager has relied on the positive recommendation that it has received from the IRC. The recommendation requires the Manager to comply with its current policy and procedures regarding the selection of an affiliated sub-advisor and to report periodically to the IRC.

Management Fees

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 0.85% 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)

	For the period from inception, Mar. 12, 2021, to Jun. 30, 2021
Net Assets per unit, Beginning of Period ^[1]	\$20.00
Increase (decrease) from operations per unit: ^[1]	
Total revenue	0.00
Total expenses	(0.06)
Realized gains (losses)	0.00
Unrealized gains (losses)	1.06
Total increase (decrease) from operations per unit	1.00
Distributions per unit from: ^{[1] [2] [3]}	
Income (excluding dividends)	-
Canadian dividends	-
Foreign dividends	-
Capital gains	-
Return of capital	-
Total Distributions per unit	0.0
Net Assets per unit, End of Period ^[1]	\$20.83

[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)

	For the period from inception, Mar. 12, 2021, to Jun. 30, 2021
Total net asset value (000's) ^[1]	\$1,874
Number of units outstanding ^[1]	90,000
Management expense ratio ^[2]	1.05%
Management expense ratio before waivers and absorptions	10.46%
Trading expense ratio ^[3]	0.00%
Portfolio turnover rate ^[4]	0.21%
Net asset value per unit ^[1]	\$20.83
Closing market price	\$20.86

[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	Top 25 Holdings	% of Net Asset Value
Investment Funds	99.7%	BMO Concentrated Global Equity Fund, Series 'I'	67.8%
Other net assets	0.3%	Guardian Emerging Markets Equity Fund, Series 'I'	31.9%

Geographic Allocation	% of Net Asset Value	Top 25 Holdings as a percentage of net asset value	99.7%
Argentina	0.1%	Total Net Asset Value	\$1,874,384
China	0.4%		
Denmark	9.3%		
France	9.8%		
India	0.1%		
Japan	6.8%		
Korea	0.1%		
Singapore	0.1%		
Switzerland	3.7%		
Taiwan	0.1%		
United Kingdom	6.0%		
United States of America	60.5%		
Short-term securities	1.7%		
Other net assets	1.3%		

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 LP

199 Bay Street, Suite 3100
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E9

www.guardiancapital.com/investmentsolutions



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.