

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN CANADIAN BOND ETF

JUNE 30, 2022

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.guardiancapital.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 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

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

The Fund’s net asset value increased by 1981% to \$62.9 million at June 30, 2022 from \$3.0 million

at December 31, 2021. Of this change, a decrease of \$6.5 million was due to investment performance and an increase of \$66.4 million was attributable to net subscriptions.

The ETF Units of the Fund posted a return of -11.9% for the period. The Fund’s benchmark, the FTSE Canada Universe Bond Index, returned -12.2% for the same period. The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

The Bank of Canada (BOC) raised its key policy rate by 1.25% in the first six months of 2022. The BOC opted for an aggressive hiking cycle in order to curb inflation that has remained at the highest level seen in decades. The BOC continues to assert that it will do whatever is necessary to bring inflation down to a more normal range and hence the market should expect more hikes in next six months.

On the back of aggressive rate hiking in Canada and globally, fixed income markets are experiencing one of their worst years in decades. As of June 30, 2022, the FTSE Canada Universe Bond Index is down -12.23% so far this year, which marks the worst-performing year for the Canadian fixed income market in more than four decades. Credit spreads have widened significantly since their November 2021 lows, amid the overall risk-off sentiments. All segments of the fixed income market have come under extreme pressure in the last six months.

Canada yield curve remained flat and in many cases inverted in the second quarter of 2022, 30-year bonds traded inverted to most of the curve, except for very short-term issues. The Fund’s sector allocation was the main contributor to its outperformance in the first six months of 2022.

The Fund’s overweight positioning in corporate bonds contributed to performance. Within the corporate sector, the Fund mostly owned short and mid-term corporate bonds, which outperformed mid and long-term Provincial and Federal bonds. The Fund’s selective positioning within the Provincial sector also contributed to performance. The Fund’s yield curve positioning detracted from performance.

The Fund’s underweight positioning in 20-year

government and corporate bonds contributed to performance. The Fund didn't own any Province of Quebec issues, which also contributed to performance. The Fund's overweight positioning in 5-year and 10-year government bonds detracted from performance, as well as the Fund's overweight positioning in the Ontario 5.85% 8Mar2033 Provincial bonds.

The Fund went from being underweight in corporate bonds to being overweight in the first six months of 2022. As a result, the Fund went from being overweight in the Federal sector to being underweight in market value terms. The Fund also moved from a "barbell" structure to "bullet" structure positioning in the mid-term tenor bonds. The Fund is currently overweight in short and mid-term corporate bonds, and is also overweight in the "belly" of the yield curve meaning in 5-, 7- and 10-year tenor bonds and underweight in the longer-term bonds.

Recent Developments

While the outlook remains cloudy, the pattern of the Bank of Canada remaining hawkish, while the market looks forward, is expected persist.

The Bank of Canada (the Bank) and the US Federal Reserve are looking in the rear-view mirror in setting policy, since consumers will react to the monthly releases to anchor their inflation expectations. The Bank is trying to navigate a soft landing – a better demand/supply equilibrium without much collateral damage to the overall economy – and signs of a slowdown should prompt the Bank to be less aggressive to prevent a significant deterioration in the labour market. At the same time, the market knows the Bank cannot raise rates significantly without inducing a further slowdown and, possibly, a recession.

As a result, we see two prominent features for the Canadian bond market if the economic data gives conflicting signals. The first being the persistence of a flat yield curve and potential for an inversion. The curve (the difference between the 10yr and 2yr yields) is already relatively flat (a sign of a growth slowdown), but would invert if the market expects the Bank to tighten well above the nominal neutral rate (the rate at which the economy is operating at close to its potential). The second, a benign phase

for the bond market near-term that oscillates within a relatively narrow range. The bond market should continue to give more weight to the evidence of demand destruction and growth slowdown, such as falling PMIs (Purchasing Managers' Index, which measures the prevailing direction of economic trends in the manufacturing and service sectors) or a collapse in hard and soft commodities, cushioning yield backups in response to inflationary data.

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

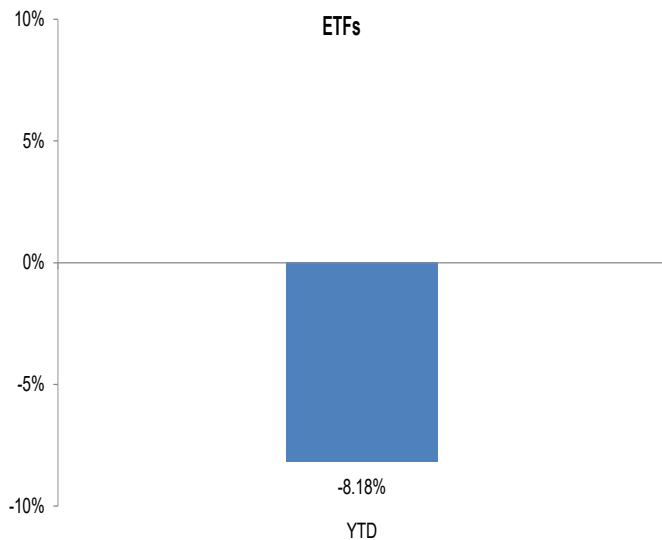
In the event that the Fund invests in another investment fund to obtain exposure to the constituent securities, the Fund may pay the management fee on the portion of the Fund's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager. 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

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 ETF 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*
ETF (%)	-11.49	n/a	n/a	n/a	-8.14
FTSE Canada Universe Bond Index (%)	-11.39	n/a	n/a	n/a	-8.05

* Inception date - March 31, 2021.

The 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 and unaudited interim financial statements.

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

	6 months ended June 30, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$20.16	\$20.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.26	0.40
Total expenses	(0.04)	(0.06)
Realized gains (losses)	(0.63)	0.04
Unrealized gains (losses)	(2.22)	(0.09)
Total increase (decrease) from operations per unit	(2.63)	0.29
Distributions per unit from: ^{[1][2][3]}		
Income (excluding dividends)	0.25	0.25
Canadian dividends	-	-
Foreign dividends	-	-
Capital gains	-	0.04
Return of capital	-	-
Total Distributions per unit	0.25	0.29
Net Assets per unit, End of Period ^[1]	\$17.51	\$20.16

[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)

	6 months ended June 30, 2022	For the period from inception, Mar. 26, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$62,944	\$3,024
Number of units outstanding ^[1]	3,594,371	150,000
Management expense ratio ^[2]	0.40%	0.40%
Management expense ratio before waivers and absorptions	0.84%	7.17%
Trading expense ratio ^[3]	-	-
Portfolio turnover rate ^[4]	62.91%	57.08%
Net asset value per unit ^[1]	\$17.51	\$20.16
Closing market price	\$17.51	\$20.16

[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.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian bonds		Province of Ontario	20.8%
Federal and guaranteed	29.1%	Canada Housing Trust No. 1	15.8%
Provincial and guaranteed	36.4%	Government of Canada	13.4%
Corporate	32.7%	Province of British Columbia	9.7%
Other net assets	1.8%	Canadian Imperial Bank of Commerce	8.7%
		Sun Life Financial Inc.	6.5%
		Province of Alberta	5.8%
		Bank of Montreal	4.8%
		Bell Canada Inc.	4.6%
		TransCanada PipeLines Limited	3.5%
		Great-West Lifeco Inc.	2.9%
		407 International Inc.	0.8%
		The Toronto-Dominion Bank	0.7%
		Rogers Communications Inc.	0.2%
		Top 25 Holdings as a percentage of net asset value	98.2%
		Total Net Asset Value	\$62,943,841

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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