

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN DIRECTED EQUITY PATH 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.



GUARDIAN CAPITAL

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

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

The Fund’s net asset value decreased by 3% to \$48.9 million at June 30, 2022 from \$50.6 million at December 31, 2021. Of this change, a decrease of \$6.0 million was due to investment performance and an increase of \$4.3 million was attributable to net subscriptions.

The Hedged and Unhedged units of the Fund posted returns of -11.1% and -12.2%, respectively, for the period. The Fund’s blended benchmark, 40% FTSE Canada Universe Bond Index and 60% MSCI World Index (Net, C\$), returned -16.2% for the same 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.

Stocks and bonds both posted negative returns in the first half of 2022. Inflation moved to the forefront of investors’ minds, and Central Bankers moved to tame high inflation by raising interest rates. Investor concerns that inflation is already out of control or that the Fed will overshoot and tip the US economy into a recession grew. Concerns of prior quarters (COVID and geopolitics) remain risks and are still worth watching.

Underperformance resulting from overweighting allocations to the Consumer Discretionary and Communication Services sectors was offset by outperformance from an underweighting allocation to the Financials sector. Stock selection in the Information Technology sector netted in relative underperformance relative to the MSCI World Index. Elevated volatility during the first half of the year resulted in a positive contribution from the covered call writing program in the Fund’s portfolio. Put options increased in value as a result of stock prices falling and volatility rising. The Fund’s hedged series benefited from underperformance of foreign currencies, with the exception of the US dollar, which strengthened.

The Fund’s positions in UnitedHealth, Novo Nordisk

and Duke Energy contributed to positive performance during the period. UnitedHealth has benefitted from its US domestic focus and operating in an industry where inflation is not unusual. Novo Nordisk produced its strongest quarterly growth in more than two decades driven by accelerated demand for GLP-1 treatments and obesity. The company also raised its 2022 forecast for sales growth. With 95% of earnings coming from regulated assets, Duke Energy generates very consistent but modest returns on capital. The regulated return on equity for most of Duke's assets is 10.0%.

The Fund's positions in Meta Platforms, Alphabet, Nike and Illumina each detracted from performance. Meta Platform (formerly Facebook) shares fell as privacy and data concerns, increased competition, and continued large investments into the Metaverse all weighed on the share price. Shares of Alphabet, the parent company of Google, fell alongside other technology companies as the sector fell out of favor. The market expects Google's core online advertising business will come under pressure if economic growth slows, however we believe this scenario has been priced in and investments in its cloud computing and AI technology will continue to help drive earnings growth. Nike's sales growth has been held back by supply chain issues and the impact of lockdowns in China. Quarterly and full year sales grew less than expected, with China sales down 20%. As supply issues are largely rectified and China is beginning to open up again, Nike expects to deliver low double-digit revenue growth for the next fiscal year. Illumina's quarterly results came in ahead of market expectations and the company reaffirmed core full year revenue growth. The stock is under pressure due to uncertainty around antitrust investigations in Europe and the US related to the Grail acquisition, the loss of a patent case, a competitor coming out of "stealth mode" claiming it can sequence at \$100 per human genome and the departure of its CFO.

During the 1st quarter, MarketAxess Holdings Inc. (MKTX) and Verisk Analytics Inc. (VRSK) were added to the Fund, increasing the Financials and Industrials weight within the portfolio. MarketAxess is a leading electronic bond trading platform. Very high quality business with expanding ROIC, strong balance sheet and capital light. Verisk, a leading data analytics

provider with a disproportionate amount of the revenue coming from subscriptions, has a scalable business with low Capex requirements, high margins and high customer retention.

Ulta Beauty Inc. (ULTA) and Walt Disney Co. (DIS) were sold in the 1st quarter reducing the Communication Services and Consumer Discretionary sector exposures. Ulta Beauty's valuations recovered nicely on the back of the US economy reopening, but material risks no longer supported Ulta's valuation. Albeit the reopening traffic to theme parks, cruise lines and hotels should bode well for future earnings, Disney+ and the issues related to pushing content to the ESPN app will present headwinds given the spending required to amp up their content on Disney+ and the potential loss of advertising revenue from their traditional cable distribution.

The Fund is structurally overweight Information Technology, Health Care and Communication Services sectors, and is underweight Industrials, Materials and Financials sectors. No Energy, Banks or REITs are held in the Fund's portfolio.

The Fund's aggregate exposure to specified derivatives is typically 100% at all times, as was the case throughout the period. Covered call options were written and sold against long equity positions to enhance income during the year. Put options were purchased against long equity positions to protect against market drawdowns. In addition, the Fund utilized currency forwards to hedge the foreign currency exposure in the Hedged series.

Recent Developments

Weakness in the first half of the year primarily driven by lower valuations as a result of rising inflation, rates, monetary policy, lower P/E ratios, has financial conditions contracting. Commodity prices have begun rolling over and inflation expectations are moderating and are signaling a peak in interest rates and overnight interest rates expected in early 2023. The housing market appears to be cooling down given the higher mortgage costs. Inventories are building as supply chains begin to open up and demand slows. Profit margins are compressing, the economy is slowing and earnings revisions will likely begin to

be revised lower. Quality growth companies should re-assert their leadership given their ability to grow earnings, their strong balance sheets and moderating interest rates. Volatility is likely to remain high and this will continue to be accretive via the covered call overwriting. Put options are well positioned to continue to provide protection if conditions continue to deteriorate.

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

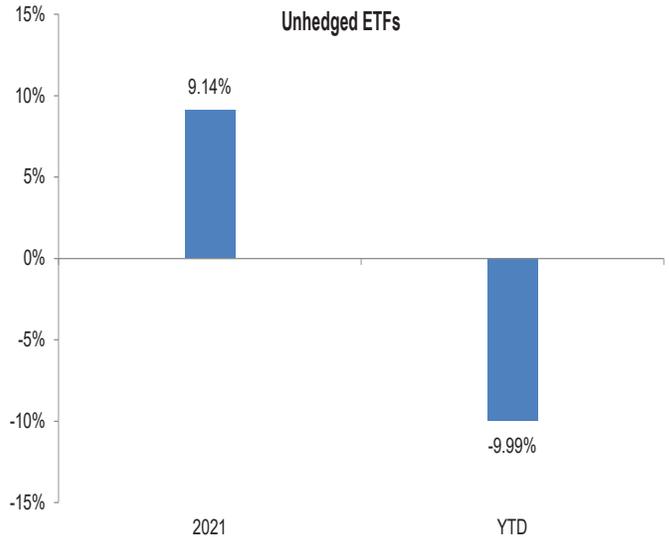
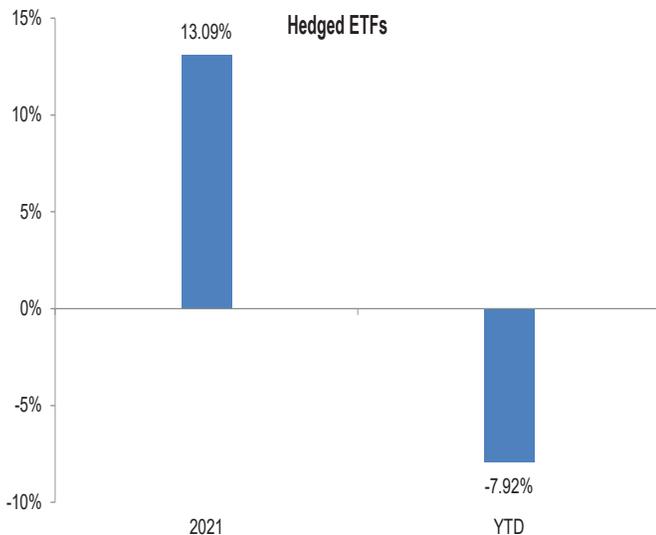
Hedged ETF and Unhedged ETF units are subject to management fees which are based on a percentage of the average NAV during each month, calculated and accrued daily, and payable monthly. The management fee is 0.85% per annum. The services received in consideration of the management fee include investment 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.

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 Hedged and Unhedge 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*
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Hedged ETF (%)	-5.05	n/a	n/a	n/a	2.58
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* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
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Unhedged ETF (%)	-5.97	n/a	n/a	n/a	-2.52
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Blended Benchmark (%)	-10.88	n/a	n/a	n/a	-0.96
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* Inception date - August 11, 2020.

The Guardian Directed Equity Path ETF's Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices. The Blended Benchmark is comprised of the following:

- 60% MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries.
- 40% 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 (Unhedged ETF Units)

	6 months ended June 30, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$20.53	\$19.57	\$20.00
Increase (decrease) from operations per unit: ^[1]			
Total revenue	0.14	0.21	0.14
Total expenses	(0.13)	(0.30)	(0.25)
Realized gains (losses)	0.44	0.66	(0.32)
Unrealized gains (losses)	(2.83)	1.62	0.50
Total increase (decrease) from operations per unit	(2.38)	2.19	0.07
Distributions per unit from: ^{[1][2][3]}			
Income (excluding dividends)	0.41	-	-
Canadian dividends	-	-	-
Foreign dividends	-	-	0.01
Capital gains	-	0.68	0.30
Return of capital	-	0.10	-
Total Distributions per unit	0.41	0.78	0.31
Net Assets per unit, End of Period ^[1]	\$17.64	\$20.53	\$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, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$35,274	\$34,390	\$7,339
Number of units outstanding ^[1]	2,000,000	1,675,000	375,000
Management expense ratio ^[2]	1.07%	1.06%	1.23%
Management expense ratio before waivers and absorptions	1.74%	1.74%	2.72%
Trading expense ratio ^[3]	0.15%	0.25%	0.49%
Portfolio turnover rate ^[4]	28.34%	81.34%	13.47%
Net asset value per unit ^[1]	\$17.64	\$20.53	\$19.57
Closing market price	\$17.57	\$20.55	\$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. 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, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$22.37	\$20.55	\$20.00
Increase (decrease) from operations per unit: ^[1]			
Total revenue	0.15	0.22	0.17
Total expenses	(0.16)	(0.29)	(0.07)
Realized gains (losses)	1.21	0.35	0.13
Unrealized gains (losses)	(3.74)	2.36	0.85
Total increase (decrease) from operations per unit	(2.54)	2.64	1.08
Distributions per unit from: ^{[1] [2] [3]}			
Income (excluding dividends)	0.45	-	-
Canadian dividends	-	-	-
Foreign dividends	-	-	0.01
Capital gains	-	0.71	0.44
Return of capital	-	0.11	-
Total Distributions per unit	0.45	0.82	0.45
Net Assets per unit, End of Period ^[1]	\$19.45	\$22.37	\$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, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$13,616	\$16,216	\$9,763
Number of units outstanding ^[1]	700,000	725,000	475,000
Management expense ratio ^[2]	1.07%	1.06%	1.23%
Management expense ratio before waivers and absorptions	1.74%	1.74%	2.72%
Trading expense ratio ^[3]	0.15%	0.25%	0.49%
Portfolio turnover rate ^[4]	28.34%	81.34%	13.47%
Net asset value per unit ^[1]	\$19.45	\$22.37	\$20.55
Closing market price	\$19.41	\$22.37	\$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. 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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SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication services	8.7%	UnitedHealth Group Inc.	7.4%
Consumer discretionary	17.1%	Alphabet Inc., Class 'A'	7.2%
Consumer staples	9.3%	Novo Nordisk AS, Class 'B'	6.8%
Financials	6.9%	CME Group Inc., Class 'A'	6.6%
Health care	17.2%	Microsoft Corporation	6.2%
Industrials	5.5%	EssilorLuxottica SA	4.9%
Information technology	20.1%	Apple Inc.	4.7%
Materials	1.9%	Booking Holdings Inc.	4.4%
Utilities	2.5%	The Home Depot Inc.	3.9%
Option contracts, net	10.2%	NIKE Inc., Class 'B'	3.5%
Forward currency contracts, net	(0.3%)	Meta Platforms Inc.	3.4%
Other net assets	0.9%	Nestle SA	3.3%
		Automatic Data Processing Inc.	3.2%
		Mastercard Inc., Class 'A'	3.1%
		McDonald's Corporation	3.1%
		Visa Inc., Class 'A'	2.7%
		Colgate-Palmolive Company	2.6%
		Duke Energy Corporation	2.5%
		Keyence Corporation	2.4%
		Illumina Inc.	2.4%
		Siemens AG	2.4%
		FANUC Corporation	2.3%
		Air Liquide SA	2.0%
		PepsiCo Inc.	2.0%
		L'Oreal SA	1.8%
		Top 25 Holdings as a percentage of net asset value	94.8%
		Total Net Asset Value	\$48,889,868

Geographic Allocation	% of Net Asset Value
Denmark	6.6%
France	8.0%
Germany	1.9%
Japan	4.4%
Switzerland	3.2%
United States of America	65.1%
Option contracts, net	10.2%
Forward currency contracts, net	(0.3%)
Other net assets	0.9%

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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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.