

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN DIRECTED EQUITY PATH ETF

JUNE 30, 2023

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or interim financial statements of the investment fund. You can obtain a copy of the interim financial report or interim financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions or SEDAR+ at www.sedarplus.ca.

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

The Guardian Directed Equity Path ETF (the “Fund”) seeks 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 primarily uses 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 Manager 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

The Fund’s net asset value decreased by 49% to \$25.2 million at June 30, 2023 from \$49.8 at December 31, 2022. Of this change, an increase of \$1.0 million was provided by investment performance and a decrease of \$25.6 million was attributable to net redemptions.

Hedged and Unhedged units of the Fund posted a return of 4.7% and 1.8%, respectively, for the period. The Fund’s blended benchmark, 40% FTSE Canada Universe Bond Index and 60% MSCI World Index (Net, C\$), returned 8.4% for the same period. The Fund’s return is after the deduction of fees and expenses, unlike the benchmark’s return.

Financial markets have proven to be much kinder to equity investors than last year, so far through 2023. Stocks have been able to turn in positive performance year-to-date, despite the persistent challenges (including ongoing geopolitical risks, domestic political uncertainties, elevated interest rates and volatility and banking stresses), as investors have turned less pessimistic on the outlook, against indications of continued economic resilience and positive developments with respect to inflationary pressures which kept interest rates largely-rangebound.

Global equities rallied during the first half of the year due to moderating inflation, the artificial intelligence (AI) theme, and prospects of an economic soft landing. The Fund primarily underperformed its benchmark due to stock selection. The combination of an underweight allocation and stock selection within the Information Technology sector, as well as stock selection in the Consumer Discretionary sector, each had a negative impact on performance.

Option premiums have moderated with implied volatility falling to pre-Covid levels, and with more optimism on the horizon. The Fund’s Manager continues to cautiously balance the option premiums collected with selling further out-of-the-money call options to protect against a sharp reversal to the upside, while still collecting a moderate level of option premium. With the sharp rise of stocks benefiting from the AI theme during the second quarter (MSFT, AAPL,

GOOGL), some upside was forfeited in the Fund. Time value decay, coupled with the strong increase in AI themed stocks, resulted in the put options losing value, which detracted from the Fund's performance.

Stock selection in Financials and Health Care added value to relative returns. Top individual contributors include Microsoft, Apple, Booking Holdings, Novo Nordisk, and Alphabet. Microsoft is seen as one of the initial AI winners. It is building the next generation digital AI-based technology stack. By infusing AI into its platforms and software, Microsoft hopes to boost the uptake of its subscription services, such as Microsoft 365. Apple benefited as investors returned to the technology sector and the AI theme. Apple posted better-than-anticipated first half earnings, boosting hopes of a tentative tech recovery and sending company shares up. Booking continues to benefit from a strong rebound in travel demand, with bookings and revenues trending above 2019 levels. Novo Nordisk has significantly increased guidance for full year sales, reflecting strong uptake and improved supply of its new obesity drug, Wegovy. Alphabet shares benefited as it became clear that its conversational AI chatbot, Bard, was capable of rivalling ChatGPT.

Conversely, the combination of an underweight allocation and stock selection within the Information Technology sector as well as stock selection in the Consumer Discretionary sector had a negative effect on performance. Bottom individual contributors include UnitedHealth Group, Automatic Data Processing (ADP), and Nike. Concerns around government healthcare funding levels has weighed on shares of UnitedHealth Group. ADP shares dipped after reporting weaker-than-expected results in one segment of its business, despite its larger and higher-margin segment beating expectations. Concerns over consumer spending caused Nike's shares to decline during the period.

During the second quarter a number of changes were made to the Fund's portfolio. YUM China (YUMC) replaced McDonald's Corp (MCD) on relative valuation considerations and the expected growth strategy with new stores and loyalty program. Consolidated the Visa (V) position into Mastercard

(MA) to streamline the portfolio favoring Mastercard based on its stronger fundamentals and higher expected growth rates.

The Fund added Reckitt Benckiser Group Plc (RKT) to increase Consumer Staples sector weighting, as Reckitt is the world's leading consumer health and hygiene company. Also added Accenture Plc (ACN) on strong fundamentals and future growth prospects. Accenture has exhibited strong quarterly revenue and earnings beat, a slew of strategic acquisitions, and a collaboration with Microsoft in co-developing AI-powered solutions.

The Fund sold Duke Energy Corp (DUK) due to lower expected growth rates and to reduce the Utilities sector weighting, and also sold Thermo Fisher Scientific Inc. (TMO) to reduce the Health Care sector weighting in the portfolio related to weakening demand trends throughout the life sciences industry. Cash in the portfolio was used to reallocate to various stocks within the Financials and Consumer Staples sectors.

The Fund is overweight Consumer Discretionary, Consumer Staples, and Health Care companies, with typically no exposure to REITs or banks, due to lack of pricing power, cyclicity, high leverage or heavy regulation, among other reasons. In March a sector reclassification moved Mastercard to Financials from Information Technology and ADP to Industrials from Information Technology.

The Fund's aggregate exposure to specified derivatives is typically 100% at all times, as was the case throughout the first half of 2023. 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.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and

the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other factors which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is one of a number of elements in the portfolio construction process and, may or may not have a material influence on portfolio composition at any given time. For more information, the Manager posts its annual proxy voting reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:

<https://www.guardiancapital.com/investmentsolutions/>

Recent Developments

On or about November 3, 2023, the Fund is expected to be merged into the Guardian Directed Equity Path Portfolio, on a 1-for-1, tax-deferred basis. No action is required on the part of a Unitholder, and Units may be sold or redeemed at any time. Please refer to the Notice to Unitholders or press release dated August 3, 2023 for further details.

While the outlook for the global economy has cleared, relative to the start of the year, and the backdrop appears somewhat constructive for the near-term, many uncertainties and challenges remain, which are likely to weigh on markets and lead to bouts of volatility.

Evidence of continued resiliency in the economy underpinned by consumers, even if it is likely to be at a more moderate pace, is likely to keep central banks from moving away from their now restrictive policy stances, in a material fashion any time soon. Sustained indications of inflationary pressures coming off the boil, as supply chains normalize and tighter credit conditions temper demand, however, suggest that further hikes may be limited.

This environment would appear to be positive for a continued improvement in earnings momentum, which would generate a fundamental support for equity markets. As well, that this comes against the fact that the bulk of gains, year-to-date, have been

concentrated among a very narrow subset of stocks indicates that market valuations are not particularly stretched.

As such, the outlook still appears to favour exposure to equities — particularly for those strategies that take a more active approach to stock selection, given that “headline” increases may well be somewhat muted by internal churn within indexes, as this year's laggards close the gap with the leaders.

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, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

Management Fees

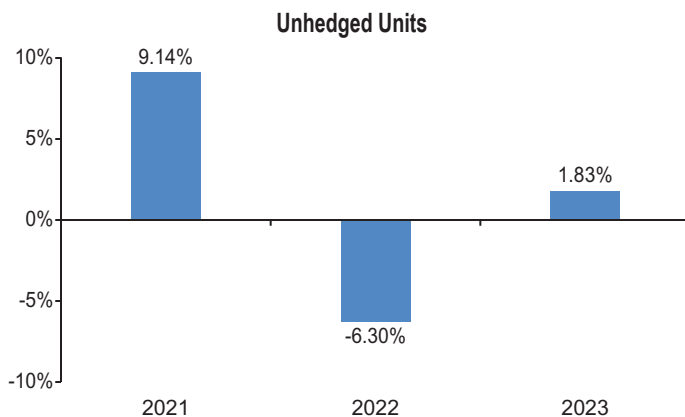
Hedged ETF and Unhedged ETF units are subject to management fees which are based on a percentage of the average NAV during each month, calculated and accrued daily, and payable monthly. The management fee is 0.85% per annum. The services received in consideration of the management fee include investment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

Past Performance

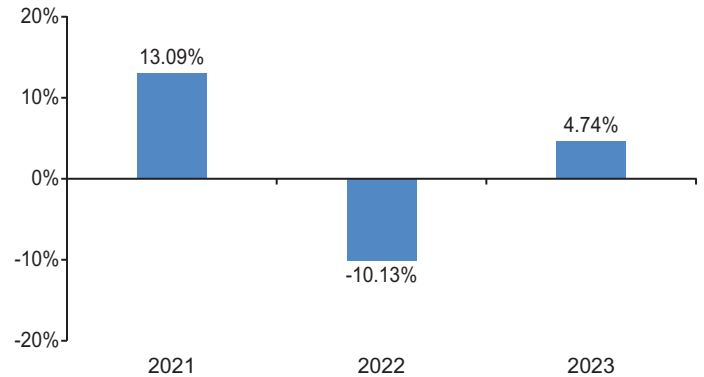
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or 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, 2023 to June 30, 2023, and illustrates how the Fund's performance has changed from year to year. The chart shows 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.



Hedged Units



Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at June 30, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Unhedged ETF (%)	8.65	n/a	n/a	n/a	1.21
Guardian Directed Equity Path ETF Benchmark (%)	14.03	n/a	n/a	n/a	3.99

* Inception date - August 11, 2020.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception *
Hedged ETF (%)	5.90	n/a	n/a	n/a	3.72

* Inception date - August 11, 2020.

The Blended Benchmark is based on the target weighting of the Underlying Funds and their respective market indices, and is comprised of the following:

- 60% MSCI World Index (Net, C\$), a broad measure of both large and mid-cap equities across developed countries.
- 40% FTSE Canada Universe Bond Index, 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)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Net Assets per Unit, Beginning of Period ^[1]	\$18.40	\$20.53	\$19.57	\$20.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.14	0.24	0.21	0.14
Total expenses	(0.17)	(0.24)	(0.30)	(0.25)
Realized gains (losses)	0.18	(0.01)	0.66	(0.32)
Unrealized gains (losses)	0.23	(0.99)	1.62	0.50
Total increase (decrease) from operations per Unit	0.38	(1.00)	2.19	0.07
Distributions per Unit from: ^{[1] [2]}				
Income (excluding dividends)	(0.41)	–	–	–
Canadian dividends	–	–	–	–
Foreign dividends	–	–	–	0.01
Capital gains	–	0.30	0.68	0.30
Return of capital	–	0.52	0.10	–
Total Distributions per Unit	(0.41)	0.82	0.78	0.31
Net Assets per Unit, End of Period ^[1]	\$18.33	\$18.40	\$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] Substantially all distributions were reinvested in additional units of the ETF.

Ratios and Supplemental Data (Unhedged ETF Units)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Total net asset value (000's) ^[1]	\$11,912	\$36,794	\$34,390	\$7,339
Number of units outstanding ^[1]	650,000	2,000,000	1,675,000	375,000
Management expense ratio ^[2]	1.08%	1.07%	1.06%	1.23%
Management expense ratio before waivers and absorptions	1.71%	1.58%	1.74%	2.72%
Trading expense ratio ^[3]	0.28%	0.15%	0.25%	0.49%
Portfolio turnover rate ^[4]	35.30%	54.00%	81.34%	13.47%
Net asset value per Unit ^[1]	\$18.33	\$18.40	\$20.53	\$19.57
Closing market price	\$18.40	\$18.30	\$20.55	\$19.55

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the ETF and its proportionate share of the total expenses of the Underlying Funds, where applicable.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage.

[4] The ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year.

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

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Net Assets per Unit, Beginning of Period ^[1]	\$19.22	\$22.37	\$20.55	\$20.00
Increase (decrease) from operations per Unit:^[1]				
Total revenue	0.17	0.27	0.22	0.17
Total expenses	(0.15)	(0.34)	(0.29)	(0.07)
Realized gains (losses)	0.04	(0.19)	0.35	0.13
Unrealized gains (losses)	0.85	(2.14)	2.36	0.85
Total increase (decrease) from operations per Unit	0.91	(2.40)	2.64	1.08
Distributions per Unit from: ^{[1] [2]}				
Income (excluding dividends)	(0.45)	–	–	–
Canadian dividends	–	–	–	–
Foreign dividends	–	–	–	0.01
Capital gains	–	0.34	0.71	0.44
Return of capital	–	0.56	0.11	–
Total Distributions per Unit	(0.45)	0.90	0.82	0.45
Net Assets per Unit, End of Period ^[1]	\$19.68	\$19.22	\$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] Substantially all distributions were reinvested in additional units of the ETF.

Ratios and Supplemental Data (Hedged ETF Units)

	For the six months ended June 30, 2023	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	For the period from inception, Aug. 7, 2020, to Dec. 31, 2020
Total net asset value (000's) ^[1]	\$13,281	\$12,972	\$16,216	\$9,763
Number of units outstanding ^[1]	675,000	675,000	725,000	475,000
Management expense ratio ^[2]	1.08%	1.07%	1.06%	1.23%
Management expense ratio before waivers and absorptions	1.71%	1.58%	1.74%	2.72%
Trading expense ratio ^[3]	0.28%	0.15%	0.25%	0.49%
Portfolio turnover rate ^[4]	35.30%	54.00%	81.34%	13.47%
Net asset value per Unit ^[1]	\$19.68	\$19.22	\$22.37	\$20.55
Closing market price	\$19.73	\$19.19	\$22.37	\$20.52

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the ETF and its proportionate share of the total expenses of the Underlying Funds, where applicable.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage.

[4] The ETF's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in the portfolio once in the course of a year.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio Allocation	% of Net Asset Value
Communication Services	6.3%
Consumer Discretionary	14.1%
Consumer Staples	13.6%
Financials	15.2%
Health Care	20.2%
Industrials	9.7%
Information Technology	13.4%
Materials	2.5%
Option contracts, net	3.8%
Forward currency contracts, net	1.1%
Other net assets	0.1%
Total	100.0%

Geographic Allocation	% of Net Asset Value
China	3.1%
Denmark	7.4%
France	11.9%
Germany	2.4%
Ireland	3.6%
Japan	4.8%
Switzerland	3.3%
United Kingdom	2.0%
United States of America	56.5%
Option contracts, net	3.8%
Forward currency contracts, net	1.1%
Other net assets	0.1%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Novo Nordisk A/S, Class 'B'	7.6%
Alphabet Inc., Class 'A'	6.6%
EssilorLuxottica SA	6.2%
CME Group Inc., Class 'A'	6.0%
Booking Holdings Inc.	5.7%
Mastercard Inc., Class 'A'	5.5%
UnitedHealth Group Inc.	4.7%
Microsoft Corporation	4.6%
MarketAxess Holdings Inc.	4.3%
NIKE Inc., Class 'B'	3.7%
Colgate-Palmolive Company	3.6%
Accenture PLC, Class 'A'	3.6%
L'Oreal SA	3.5%
Nestle SA	3.5%
Yum China Holdings Inc.	3.3%
Automatic Data Processing Inc.	3.3%
Apple Inc.	2.9%
Keyence Corporation	2.6%
Air Liquide SA	2.6%
Illumina Inc.	2.5%
Siemens AG	2.4%
FANUC Corporation	2.4%
Reckitt Benckiser Group PLC	2.1%
The Home Depot Inc.	2.1%
Verisk Analytics Inc., Class 'A'	1.9%

Top 25 Holdings as a percentage of net asset value
97.2%
Total Net Asset Value:
\$25,193,112



GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

199 Bay Street, Suite 2700
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E8

www.guardiancapital.com/investmentsolutions



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