

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN FUNDAMENTAL EMERGING MARKETS EQUITY 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 Fundamental Emerging Markets 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 emerging market economies. In order to achieve its investment objectives, the Fund invests, directly or indirectly, primarily in equity or equity-related securities with exposure to emerging market economies. The sub-advisor of the Underlying Fund employs a disciplined, fundamental bottom-up approach to security selection. The Fund is diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country. 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.

Until the Fund began to directly invest in securities on June 30, 2022 the Fund invested all or substantially, of its assets in other 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

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

The Fund's net asset value increased by 120% to \$5.3 million at June 30, 2022 from \$2.4 million at December 31, 2021. Of this change, a decrease of \$1.0 million was due to investment performance and an increase of \$3.9 million was attributable to net

subscriptions.

The ETF Units of the Fund posted a return of -21.0% for the period. The Fund's benchmark, the MSCI Emerging Markets Index (Net C\$), returned -15.9% for the same period. The Fund's return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark's return.

The Fund is a fund-of-fund structure and currently invests entirely in the Guardian Emerging Markets Equity Fund, which in turn invests in 25-30 high quality long term secular growth companies with a strong focus on valuation. The Fund lagged its benchmark as inflation and rising interest rates boosted Value stocks at the expense of Growth stocks, which the Fund is biased towards. Russia's invasion of Ukraine spooked investors and geopolitical tensions remain a significant concern.

An overweight allocation within the underlying Fund to consumer discretionary added value. Stock selection within the underlying fund in Financials and Industrials sectors also contributed to relative returns. An overweight allocation in the underlying Fund to the poor-performing Information Technology sector held back returns, as did stock selection within the Consumer Discretionary, Information Technology, Communication Services and Real Estate sectors.

Within the underlying fund, positions in AIA Group, Trip.com and Localiza contributed to performance. AIA Group, a pan-Asian life insurer, saw continued strong growth in new business generation in its key markets of China, Malaysia and Singapore. Ongoing balance sheet strength enabled management to announce a US\$10 billion buyback program. The share price of Trip.com, China's leading online travel agency, recovered when the big Chinese cities were released from the latest lockdowns and the quarantine period was reduced for international travellers. Brazil's largest car rental firm, Localiza, benefited from improving market sentiment towards Latin American equities. In addition, the company recently received the green light from competition authorities for the proposed acquisition of a major competitor.

Within the underlying fund, positions in MercadoLibre and EPAM Systems and Samsun each detracted from

performance. Since MercadoLibre's share price peaked in 2021, operational performance at Latin America's leading e-commerce operator has remained resilient but the market's valuation of the company has consistently decreased. Shares in EPAM Systems, the US-listed digital consultancy were adversely impacted by the disruption to the company's operations in Eastern Europe resulting from Russia's invasion of Ukraine. Shares in Samsung, the Korean consumer electronics giant, were weaker as investors grew increasingly concerned about the potential impact of a global recession.

The underlying fund exited its position in EPAM Systems after it was determined that its business was likely to be seriously impaired by Russia's invasion of Ukraine. In the first quarter, the underlying fund initiated a position in Globant, a provider of outsourced digital consulting and IT services. Globant provides the Fund similar exposures to EPAM on the demand side, benefiting from the continued strong secular trend of digital transformation for corporates in all industries around the world. In the second quarter, the underlying fund initiated a position in Hong Kong Exchanges & Clearing, a trading venue connecting mainland China with capital markets in the rest of the world. The company benefits from secular growth driven by the liberalization of China's financial system. Also in the second quarter the underlying fund initiated a position in the Brazilian industrial equipment manufacturer, WEG. It is a dominant player in Brazil, where it derives half its revenue, and has exciting growth prospects in the rest of the world. The company benefits from trends towards electrification, energy efficiency, industrial automation, renewable energy and electric mobility.

Through its exposure to securities in the underlying fund, the Fund maintains overweight positions in the Information Technology, Consumer Discretionary and Communication Services sectors. The Fund continues to maintain zero-weighting exposure to the Materials, Energy and Utilities sectors.

Recent Developments

At the end of the period, the Fund transitioned from a fund-of-fund structure to directly holding individual securities. The securities now held by the Fund are

the same securities held by the former underlying fund - Guardian Emerging Markets Equity Fund. There was no change to the investment mandate, the portfolio manager or the sub-adviser. This transition was accomplished in June 2022, by way of inter-fund cross trades, which were executed in accordance with applicable regulations and IRC standing instructions.

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 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

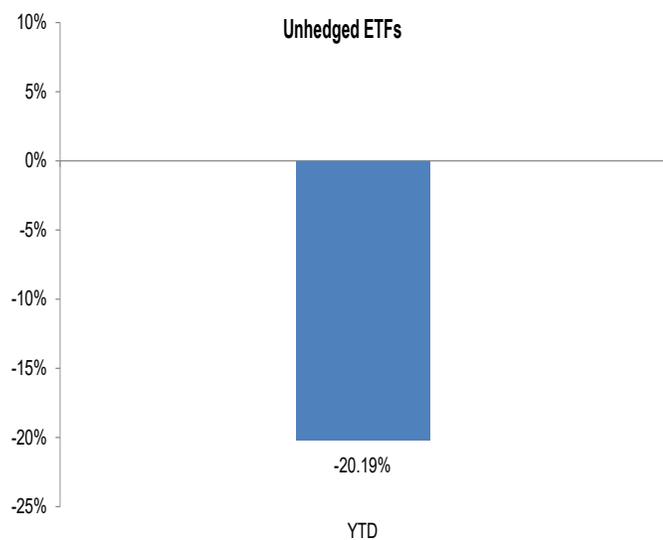
Unhedged ETF units are subject to a management fee which is based on a percentage of the average NAV during each month, calculated and accrued daily, and payable monthly. The management fee is 0.85% per annum. The services received in consideration of the management fee include investment management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

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 Unhedged 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*
Unhedged ETF (%)	-29.18	n/a	n/a	n/a	-24.32
MSCI Emerging Markets Index (Net C\$) (%)	-22.17	n/a	n/a	n/a	-16.08

* Inception date - March 16, 2021.

The MSCI Emerging Markets Index is designed to be a broad measure of emerging market equity performance in developing markets outside North America.

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	For the period from inception, Mar. 11, 2021, to Dec. 31, 2021
Net Assets per unit, Beginning of Period ^[1]	\$17.24	\$20.00
Increase (decrease) from operations per unit: ^[1]		
Total revenue	0.00	0.13
Total expenses	(0.08)	(0.15)
Realized gains (losses)	(3.66)	(1.73)
Unrealized gains (losses)	0.67	(1.68)
Total increase (decrease) from operations per unit	(3.07)	(3.43)
Distributions per unit from: ^{[1] [2] [3]}		
Income (excluding dividends)	-	-
Canadian dividends	-	-
Foreign dividends	-	0.06
Capital gains	-	-
Return of capital	-	0.01
Total Distributions per unit	0.00	0.07
Net Assets per unit, End of Period ^[1]	\$13.62	\$17.24

^[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	For the period from inception, Mar. 11, 2021, to Dec. 31, 2021
Total net asset value (000's) ^[1]	\$5,311	\$2,414
Number of units outstanding ^[1]	390,000	140,000
Management expense ratio ^[2]	0.99%	1.06%
Management expense ratio before waivers and absorptions	4.41%	6.46%
Trading expense ratio ^[3]	0.10%	-
Portfolio turnover rate ^[4]	135.18%	111.66%
Net asset value per unit ^[1]	\$13.62	\$17.24
Closing market price	\$13.61	\$17.31

^[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
Communication services	5.2%	Taiwan Semiconductor Manufacturing Company Limited, ADR	7.1%
Consumer discretionary	26.1%	Samsung Electronics Company Limited, GDR	6.1%
Consumer staples	3.4%	HDFC Bank Limited, ADR	6.0%
Financials	17.5%	AIA Group Limited	5.7%
Health care	2.4%	MercadoLibre Inc.	5.6%
Industrials	4.1%	Alibaba Group Holding Limited, ADR	5.0%
Information technology	27.6%	Yum China Holdings Inc.	4.7%
Real estate	2.7%	Tencent Holdings Limited	4.3%
Other net assets	11.0%	JD.com Inc., Class 'A'	4.1%
		Infosys Limited, ADR	3.9%
		Venture Corporation Limited	3.8%
		Becle SAB de CV	3.4%
		CP ALL Public Company Limited	3.4%
		Oversea-Chinese Banking Corporation Limited	3.4%
		Trip.com Group Limited, ADR	3.3%
		Localiza Rent a Car SA	3.1%
		Ayala Land Inc.	2.7%
		NetEase Inc., ADR	2.7%
		Hong Kong Exchanges and Clearing Limited	2.4%
		WuXi Biologics (Cayman) Inc.	2.4%
		IPG Photonics Corporation	2.1%
		Globant SA	1.9%
		WEG SA	1.0%
		Sea Limited, ADR	0.9%
		Top 25 Holdings as a percentage of net asset value	89.0%
		Total Net Asset Value	\$5,310,709

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.