

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

PROSPECTUS



GUARDIAN CAPITAL®

Continuous Offering

August 3, 2023

This prospectus qualifies the distribution of certain units of the following investment funds (each, a “**Guardian Fund**” and together, the “**Guardian Funds**”), each of which is established under the laws of the province of Ontario.

- Guardian Directed Equity Path ETF**
- Guardian Directed Premium Yield ETF**
- Guardian i³ Global Quality Growth ETF**
- Guardian i³ US Quality Growth ETF**
- Guardian i³ Global REIT ETF**
- Guardian Fundamental All Country Equity ETF**
- Guardian Fundamental Emerging Markets Equity ETF**
- Guardian Canadian Bond ETF**
- Guardian Canadian Sector Controlled Equity Fund**

Guardian Capital LP (the “**Manager**” or “**Guardian**”) is the trustee, manager, promoter and portfolio manager of the Guardian Funds. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited. The Manager has retained GuardCap Asset Management Limited (“**GuardCap**”), a related portfolio manager of the Manager, to act as sub-advisor of certain investment funds managed by the Manager. GuardCap directly or indirectly manages the portfolio of Guardian Fundamental All Country Equity ETF and Guardian Fundamental Emerging Markets Equity ETF. See “Organization and Management Details of the Guardian Funds”.

Each Guardian Fund is offering the following series of ETF units and mutual fund units:

Guardian Fund	Unhedged ETF Units	Hedged ETF Units	ETF Units	Mutual Fund Units		
				Series A Mutual Fund Units	Series F Mutual Fund Units	Series I Mutual Fund Units
				(CAD\$)	(CAD\$)	(CAD\$)
Guardian Directed Equity Path ETF	✓	✓				
Guardian Directed Premium Yield ETF	✓	✓				
Guardian i ³ Global Quality Growth ETF	✓	✓				

Guardian i ³ US Quality Growth ETF	✓	✓				
Guardian i ³ Global REIT ETF	✓	✓				
Guardian Fundamental All Country Equity ETF	✓					
Guardian Fundamental Emerging Markets Equity ETF	✓					
Guardian Canadian Bond ETF			✓			
Guardian Canadian Sector Controlled Equity Fund	✓			✓	✓	✓

Series A Mutual Fund Units are referred to in this prospectus as “**Series A Mutual Fund Units**”, Series F Mutual Fund Units are referred to in this prospectus as “**Series F Mutual Fund Units**” and Series I Mutual Fund Units are referred to in this prospectus as “**Series I Mutual Fund Units**”. ETF Units and Mutual Fund Units, as set out in the table above, are collectively referred to as “**Units**”.

Investment Objectives

Guardian Directed Equity Path ETF

Guardian Directed Equity Path ETF seeks to preserve the value of its 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.

Guardian Directed Premium Yield ETF

Guardian Directed Premium Yield ETF seeks to provide long-term capital appreciation and to reduce portfolio volatility, by investing, directly and indirectly, primarily in global equity securities of high quality companies.

Guardian i³ Global Quality Growth ETF

Guardian i³ Global Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

Guardian i³ US Quality Growth ETF

Guardian i³ US Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

Guardian i³ Global REIT ETF

Guardian i³ Global REIT ETF seeks to provide exposure to the global real estate market by investing in a diversified portfolio of publicly traded real estate investment trusts (“**REITs**”) and common stock of real estate operating corporations (“**REOCs**”).

Guardian Fundamental All Country Equity ETF

Guardian Fundamental All Country Equity ETF seeks to achieve long-term capital appreciation by investing, directly or indirectly, primarily in equity or equity-related securities with exposure to global markets.

Guardian Fundamental Emerging Markets Equity ETF

Guardian Fundamental Emerging Markets Equity ETF 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.

Guardian Canadian Bond ETF

Guardian Canadian Bond ETF 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.

Guardian Canadian Sector Controlled Equity Fund

Guardian Canadian Sector Controlled Equity Fund seeks to achieve long-term growth of capital while maintaining steady current dividend income by investing, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources.

See “Investment Objectives”.

Listing of ETF Units

Each Guardian Fund issues Units on a continuous basis and there is no maximum number of Units that may be issued. The ETF Units are listed on the Toronto Stock Exchange (the “**Exchange**”) and investors can buy or sell ETF Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Units. No fees are paid by investors to the Manager or any Guardian Fund in connection with buying or selling ETF Units on the Exchange. Unitholders may also (i) redeem ETF Units of any Guardian Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price for the applicable ETF Units on the Exchange on the effective day of redemption, subject to a maximum redemption price per ETF Unit equal to the net asset value per ETF Unit (“**NAV per Unit**”) on the effective day of redemption, less any applicable Administrative Fee (as defined herein) determined by the Manager, in its sole discretion, from time to time, or (ii) exchange a Prescribed Number of ETF Units (as defined herein) (or an integral multiple thereof) for Baskets of Securities (as defined herein) and cash or, in certain circumstances, for cash. See “Exchange and Redemption of ETF Units - Redemption of ETF Units of a Guardian Fund for Cash” and “Exchange and Redemption of ETF Units - Exchange of ETF Units of a Guardian Fund at NAV per ETF Unit for Baskets of Securities and/or Cash” for further information.

The Guardian Funds issue ETF Units directly to the designated broker and dealers.

Registration of interests in, and transfer of, the ETF Units are made only through CDS Clearing and Depository Services Inc. Beneficial owners do not have the right to receive physical certificates evidencing their ownership of ETF Units.

Series A Mutual Fund Units

Series A Mutual Fund Units are available to all investors through authorized dealers with the exception of investors who will hold these Series A Mutual Fund Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). It is anticipated that the Manager or an investor’s dealer may switch an investor’s Series A Mutual Fund Units into Series F Mutual Fund Units of the same Guardian Fund if the investor holds Series A Mutual Fund Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination. Series A Mutual Fund Units are subject to the minimum investment requirements set forth herein.

Series F Mutual Fund Units

Series F Mutual Fund Units are available to investors who have a fee-based account through their dealer or to investors who have an account with a discount broker (provided the discount broker offers Series F Mutual Fund Units on its platform). Series F Mutual Fund Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F Mutual Fund Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any commissions to dealers in respect of Series F Mutual Fund Units. Series F Mutual Fund Units are subject to the minimum investment requirements set forth herein.

Series I Mutual Fund Units

Series I Mutual Fund Units are designed for institutional investors, including funds, and investors who meet the criteria established by the Manager. To be eligible to purchase Series I Mutual Fund Units, the investor or its investment advisor must enter into an agreement with the Manager or one of its affiliates. This agreement sets out, among other things, the investment advisory fees payable to the Manager or an affiliate of the Manager, as the case may be. Series I Mutual Fund Units are subject to the minimum investment requirements set forth herein.

Investors can buy or redeem Mutual Fund Units through a qualified financial advisor or broker. All orders are based on the next applicable NAV calculated after the Manager's receipt of an order. Redemption orders which are received by the Manager before 4:00 p.m. (Eastern time) or such other cut-off time as specified by the Manager on any Valuation Date (as defined herein) will be priced using that day's NAV. Redemption orders received after that time will be priced as of the next business day.

Eligibility for Investment

Provided that a Guardian Fund qualifies as a "mutual fund trust" or a "registered investment", in each case within the meaning of the Tax Act (as defined herein), or in the case of ETF Units of a Guardian Fund, such ETF Units are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the Exchange), the Units, or the ETF Units, as applicable, of such Guardian Fund, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan, a tax-free savings account or a first home savings account.

Additional Considerations

No designated broker or dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and as such, the designated broker and dealers do not perform many of the usual underwriting activities in connection with the distribution by the Guardian Funds of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the Guardian Funds, see "Risk Factors".

Documents Incorporated by Reference

Additional information about each Guardian Fund is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("MRFP"), any interim MRFP filed after the annual MRFP for each Guardian Fund, and the most recently filed ETF Facts or Fund Facts (as applicable, as defined herein) for each Guardian Fund. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. See "Documents Incorporated by Reference" for further details.

Trademarks

All trademarks, registered and unregistered, are owned by Guardian Capital Group Limited and are used under licence.

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GLOSSARY

Unless otherwise indicated, the references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Eastern time.

Administrative Fee – has the meaning ascribed thereto under “Exchange and Redemption of ETF Units – Administrative Fee Attributable to the ETF Units”.

ADRs – means American Depositary Receipts.

ADSs – means American Depositary Shares.

allowable capital loss – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

ATR Rule – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Guardian Funds – Taxation of the Guardian Funds”.

Basket of Securities – means, in relation to ETF Units of a particular Guardian Fund, a group of securities and/or assets determined by the Manager from time to time representing the constituents of the portfolio attributable to that class or series, as applicable, of the Guardian Fund.

Canadian Securities Legislation – means the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Securities Regulatory Authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Refund – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Guardian Funds”.

CDS – means CDS Clearing and Depository Services Inc.

CDS Participant – means a registered dealer or other financial institution that is a participant in CDS and that holds ETF Units on behalf of beneficial owners of ETF Units.

Counterparty – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Guardian Funds – Securities Lending Risk”.

CRA – means the Canada Revenue Agency.

CRS Provisions – has the meaning ascribed thereto under “Unitholder Matters – International Information Reporting”.

Custodian – means CIBC Mellon Trust Company, in its capacity as custodian of the Guardian Funds pursuant to the Custodian Agreement.

Custodian Agreement – means the custodial services agreement between the Manager, in its capacity as manager of the Guardian Funds, and the Custodian, as amended, and as may be further supplemented, amended and/or amended and restated from time to time.

Dealer – means a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of a Guardian Fund, and that subscribes for and purchases ETF Units from that Guardian Fund.

Declaration of Trust – means the amended and restated master declaration of trust that established and governs the Guardian Funds dated June 29, 2023, as the same may be further amended, restated or replaced from time to time.

Derivatives – means instruments that derive their value from the market price, value or level of an underlying security, commodity, economic indicator, index or financial instrument and which may include, options, futures contracts, forward contracts, swaps or debt-like securities.

Designated Broker – means a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of a Guardian Fund, pursuant to which the Designated Broker agrees to perform certain duties in respect of the ETF Units in relation to that Guardian Fund.

DFA Rules – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Guardian Funds – Taxation of the Guardian Funds”.

Distribution Record Date – means, in relation to a particular Guardian Fund, a date determined by the Manager as a record date for the determination of the Unitholders of the Guardian Fund entitled to receive a distribution.

DPSP – means a deferred profit sharing plan within the meaning of the Tax Act.

Equity Repurchase Rules – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Guardian Funds – Taxation of the Guardian Funds”.

ESG – has the meaning ascribed thereto under “General Investment Strategies”.

ESG Integration – has the meaning ascribed thereto under “General Investment Strategies”.

ETF Facts – means the ETF Facts document prescribed by Canadian Securities Legislation in respect of an exchange traded fund, which summarizes certain features of the exchange traded fund and which is publicly available at www.sedar.com.

ETF Units – means the exchange traded units of the Guardian Funds.

Exchange – means the Toronto Stock Exchange.

FHSA – means a first home savings account within the meaning of the Tax Act.

Fund – means an investment fund managed by Guardian, which includes the Guardian Funds.

Fund Facts – means the Fund Facts document prescribed by Canadian Securities Legislation in respect of a mutual fund, which summarizes certain features of the mutual fund and which is publicly available at www.sedar.com.

GDRs – means Global Depositary Receipts.

General Partner – means Guardian Capital Inc., in its capacity as general partner of Guardian Capital LP.

GICS – means Global Industry Classification Standard.

GST – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Guardian Funds – Taxation of the Guardian Funds”.

GuardCap – has the meaning ascribed thereto on the cover page.

Guardian – has the meaning ascribed thereto on the cover page.

Guardian Funds – has the meaning ascribed thereto on the cover page.

Holder – has the meaning ascribed thereto under “Income Tax Considerations”.

HST – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Guardian Funds – Taxation of the Guardian Funds”.

IDRs – means International Depositary Receipts.

IFRS – has the meaning ascribed thereto under “Calculation of Net Asset Value – Valuation Policies and Procedures of the Guardian Funds”.

IGA – has the meaning ascribed thereto under “Unitholder Matters – International Information Reporting”.

IRC or Independent Review Committee – means the independent review committee of the Guardian Funds established under NI 81-107.

Lending Agent – means Bank of New York Mellon, in its capacity as lending agent pursuant to a Securities Lending Authorization Agreement.

Manager – has the meaning ascribed thereto on the cover page.

Management Fee – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by the Guardian Funds – Management Fees”.

Management Fee Distributions – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by the Guardian Funds – Management Fees”.

Minimum Distribution Requirements – has the meaning ascribed thereto under “Income Tax Considerations – Status of the Guardian Funds”.

MRFP – means management report of fund performance.

Mutual Fund Units – means the Series A Mutual Fund Units, Series F Mutual Fund Units and Series I Mutual Fund Units of the Guardian Funds offered under this prospectus, as applicable.

NAV and NAV per Unit – means, in relation to a particular Guardian Fund, the net asset value of the Guardian Fund and the net asset value per Unit of the applicable class or series, calculated by the Valuation Agent, as described under “Calculation of Net Asset Value”.

NI 81-102 – means National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

NI 81-106 – means National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

NI 81-107 – means National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

PACC – has the meaning ascribed thereto under “Distribution Policy – Distribution Reinvestment Plan for ETF Units – Pre-Authorized Cash Contributions”.

Payment Date – has the meaning ascribed thereto under “Distribution Policy – Distribution Reinvestment Plan for ETF Units – Pre-Authorized Cash Contributions”.

Permitted Merger – has the meaning ascribed thereto under “Unitholder Matters – Permitted Mergers”.

Plans – has the meaning ascribed thereto under the heading “Income Tax Considerations – Status of the Guardian Funds”.

Plan Units – has the meaning ascribed thereto under “Distribution Policy – Distribution Reinvestment Plan for ETF Units – Pre-Authorized Cash Contributions”.

PNU or Prescribed Number of Units – means, in relation to a particular Guardian Fund, the number of ETF Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

QST – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Guardian Funds – Taxation of the Guardian Funds”.

RDSP – means a registered disability savings plan within the meaning of the Tax Act.

Registrar and Record Keeper – means CIBC Mellon Global Securities Services Company, its successor, or such other registrar and record keeper appointed by the Manager, in its capacity as registrar and record keeper for the Mutual Fund Units of the Guardian Funds.

Registrar and Transfer Agency Agreement – means the registrar and transfer agency agreement between the Manager, in its capacity as manager of the Guardian Funds, and the Registrar and Transfer Agent, as amended, and as may be further supplemented, amended and/or amended and restated from time to time.

Registrar and Transfer Agent – means TSX Trust Company, or its successor, in its capacity as registrar and transfer agent for the ETF Units of the Guardian Funds.

REITs – means real estate investment trusts.

REOCs – means real estate operating corporations.

Research – has the meaning ascribed thereto under “Organization and Management Details of the Guardian Funds – Brokerage Arrangements”.

RESP – means a registered education savings plan within the meaning of the Tax Act.

RRIF – means a registered retirement income fund within the meaning of the Tax Act.

RRSP – means a registered retirement savings plan within the meaning of the Tax Act.

Securities Lending Authorization Agreement – means a securities lending authorization agreement, if any, between the Manager, in its capacity as trustee and manager of the Guardian Funds, and the Lending Agent, as may be supplemented, amended and/or amended and restated from time to time.

Securities Regulatory Authorities – means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian Securities Legislation in force in such province or territory.

Series A Mutual Fund Units – means series A mutual fund units of the Guardian Funds.

Series F Mutual Fund Units – means series F mutual fund units of the Guardian Funds.

Series I Mutual Fund Units – means series I mutual fund units of the Guardian Funds.

SIFT Rules – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Guardian Funds – Taxation of the Guardian Funds”.

SIFT trust – means a specified investment flow-through trust within the meaning of the Tax Act.

Sub-Advisor – means GuardCap, in its capacity as sub-advisor to Guardian Fundamental Emerging Markets Equity ETF and Guardian Fundamental All Country Equity ETF, as may be applicable.

Substituted Property – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Guardian Funds”.

SWP – has the meaning ascribed thereto under “Distribution Policy – Distribution Reinvestment Plan for ETF Units – Systematic Withdrawal Plan”.

Tax Act – means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

Tax Amendment – means a proposed amendment to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof.

taxable capital gain – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

Tax Treaties – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Guardian Funds – Taxation of the Guardian Funds”.

TFSA – means a tax-free savings account within the meaning of the Tax Act.

Trading Day – means a day on which a session of the Exchange is held.

Trustee – means Guardian, in its capacity as trustee of the Guardian Funds pursuant to the Declaration of Trust, or its successor.

Underlying Fund – has the meaning ascribed thereto under “General Investment Strategies – Investment in other Investment Funds”.

Unit – means, in relation to a particular Guardian Fund, a unit of a class or series of that Guardian Fund, including ETF Units and Mutual Fund Units, as applicable, which represents an equal, undivided interest in the net assets of that class or series of that Guardian Fund.

Unitholder – means a holder of Units of a Guardian Fund.

Valuation Agent – means CIBC Mellon Global Security Services Company or its successor.

Valuation Date – means each Trading Day or any other day designated by the Manager on which the NAV and NAV per Unit of a Guardian Fund is calculated.

Valuation Time – means, in relation to a Guardian Fund, 4:00 p.m. (Eastern time) on a Valuation Date or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers:

Guardian Directed Equity Path ETF
 Guardian Directed Premium Yield ETF
 Guardian i³ Global Quality Growth ETF
 Guardian i³ US Quality Growth ETF
 Guardian i³ Global REIT ETF
 Guardian Fundamental All Country Equity ETF
 Guardian Fundamental Emerging Markets Equity ETF
 Guardian Canadian Bond ETF
 Guardian Canadian Sector Controlled Equity Fund
 (each, a “**Guardian Fund**” and together, the “**Guardian Funds**”)

Each Guardian Fund is offering the following series of ETF units and mutual fund units:

Guardian Fund	Unhedged ETF Units	Hedged ETF Units	ETF Units	Mutual Fund Units		
				Series A Mutual Fund Units	Series F Mutual Fund Units	Series I Mutual Fund Units
				(CAD\$)	(CAD\$)	(CAD\$)
Guardian Directed Equity Path ETF	✓	✓				
Guardian Directed Premium Yield ETF	✓	✓				
Guardian i ³ Global Quality Growth ETF	✓	✓				
Guardian i ³ US Quality Growth ETF	✓	✓				
Guardian i ³ Global REIT ETF	✓	✓				
Guardian Fundamental All Country Equity ETF	✓					
Guardian Fundamental Emerging Markets Equity ETF	✓					
Guardian Canadian Bond ETF			✓			

Guardian Canadian Sector Controlled Equity Fund	✓			✓	✓	✓
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Series A Mutual Fund Units are referred to in this prospectus as “**Series A Mutual Fund Units**”, Series F Mutual Fund Units are referred to in this prospectus as “**Series F Mutual Fund Units**” and Series I Mutual Fund Units are referred to in this prospectus as “**Series I Mutual Fund Units**”. ETF Units and Mutual Fund Units, as set out in the table above, are collectively referred to as “**Units**”.

Each Guardian Fund is a mutual fund established under the laws of the province of Ontario. Guardian Capital LP (the “**Manager**” or “**Guardian**”) is the trustee, manager, promoter and portfolio manager of the Guardian Funds. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited. The Manager has retained GuardCap Asset Management Limited, a related portfolio manager of the Manager, to act as sub-advisor of certain investment funds managed by the Manager. GuardCap directly or indirectly manages the portfolio of Guardian Fundamental All Country Equity ETF and Guardian Fundamental Emerging Markets Equity ETF.

Continuous Distribution:

Each Guardian Fund issues Units on a continuous basis and there is no maximum number of Units that may be issued.

ETF Units

The ETF Units are listed on the Exchange and investors can buy or sell ETF Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Units. No fees are paid by investors to the Manager or any Guardian Fund in connection with buying or selling ETF Units on the Exchange. Investors may trade ETF Units in the same way as other securities listed on the Exchange, including by using market orders and limit orders.

Series A Mutual Fund Units

Series A Mutual Fund Units are available to all investors through authorized dealers with the exception of investors who will hold these Series A Mutual Fund Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). It is anticipated that the Manager or an investor’s dealer may switch an investor’s Series A Mutual Fund Units into Series F Mutual Fund Units of the same Guardian Fund if the investor holds Series A Mutual Fund Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination. Series A Mutual Fund Units are subject to the minimum investment requirements set forth herein.

Series F Mutual Fund Units

Series F Mutual Fund Units are available to investors who have a fee-based account through their dealer or to investors who have an account with a discount broker (provided the discount broker offers Series F Mutual Fund Units on its platform). Series F Mutual Fund Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F Mutual Fund Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any commissions to dealers in respect of Series F Mutual Fund Units. Series F Mutual Fund Units are subject to the minimum investment requirements set forth herein.

Series I Mutual Fund Units

Series I Mutual Fund Units are designed for institutional investors, including funds, and investors who meet the criteria established by the Manager. To be eligible to purchase Series I Mutual Fund Units, the investor or its investment advisor must enter into an agreement with the Manager or one of its affiliates. This agreement sets out, among other things, the investment advisory fees payable to the Manager or an affiliate of the Manager, as the case may be. Series I Mutual Fund Units are subject to the minimum investment requirements set forth herein.

See “Purchases of Units – Continuous Distribution” and “Purchases of Units – Buying and Selling ETF Units of a Guardian Fund”.

Investment Objectives:*Guardian Directed Equity Path ETF*

Guardian Directed Equity Path ETF seeks to preserve the value of its 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.

Guardian Directed Premium Yield ETF

Guardian Directed Premium Yield ETF seeks to provide long-term capital appreciation and to reduce portfolio volatility, by investing, directly and indirectly, primarily in global equity securities of high quality companies.

Guardian i³ Global Quality Growth ETF

Guardian i³ Global Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

Guardian i³ US Quality Growth ETF

Guardian i³ US Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

Guardian i³ Global REIT ETF

Guardian i³ Global REIT ETF seeks to provide exposure to the global real estate market by investing in a diversified portfolio of publicly traded real estate investment trusts (“REITs”) and common stock of real estate operating corporations (“REOCs”).

Guardian Fundamental All Country Equity ETF

Guardian Fundamental All Country Equity ETF seeks to achieve long-term capital appreciation by investing, directly or indirectly, primarily in equity or equity-related securities with exposure to global markets.

Guardian Fundamental Emerging Markets Equity ETF

Guardian Fundamental Emerging Markets Equity ETF 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.

Guardian Canadian Bond ETF

Guardian Canadian Bond ETF 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.

Guardian Canadian Sector Controlled Equity Fund

Guardian Canadian Sector Controlled Equity Fund seeks to achieve long-term growth of capital while maintaining steady current dividend income by investing, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources.

See “Investment Objectives”.

Specific Investment Strategies:

Guardian Directed Equity Path ETF

In order to achieve its investment objectives, the Manager primarily uses a fundamental bottom-up approach to security analysis. The Guardian Directed Equity Path ETF 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 Guardian Directed Equity Path ETF invests through the use of Derivatives including, without limitation, buying or selling a combination of put and/or call options. The Guardian Directed Equity Path ETF employs this strategy to reduce exposure to market declines, while recognizing that the Guardian Directed Equity Path ETF may not fully benefit from strong equity market growth. See “General Investment Strategies of the Guardian Funds – Use of Derivatives”.

The Guardian Directed Equity Path ETF is diversified by sector, normally holding securities of between 20 and 40 issuers. The Guardian Directed Equity Path ETF is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities.

Guardian Directed Premium Yield ETF

In order to achieve its investment objectives, the Manager primarily uses a fundamental bottom-up approach to security analysis. The Guardian Directed Premium Yield ETF 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 Guardian Directed Premium Yield ETF invests through the use of Derivatives including, without limitation, buying or selling a combination of put and/or call options. The Guardian Directed Premium Yield ETF employs this strategy to reduce exposure to market declines, while recognizing that the Guardian Directed Premium Yield ETF may not fully benefit from strong equity market growth. See “General Investment Strategies of the Guardian Funds – Use of Derivatives”.

The Guardian Directed Premium Yield ETF is diversified by sector, normally holding securities of between 20 and 40 issuers. The Guardian Directed Premium Yield ETF is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities.

Guardian i³ Global Quality Growth ETF

In order to achieve its investment objectives, the Guardian i³ Global Quality Growth ETF primarily invests in equity or equity-related securities of issuers with business operations located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Guardian i³ Global Quality Growth ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Guardian i³ Global Quality Growth ETF’s investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the MSCI World Index (Net, C\$). As at the time of investment, the Manager also generally limits investments in emerging market securities to 15% of the Guardian i³ Global Quality Growth ETF’s NAV.

The Guardian i³ Global Quality Growth ETF’s portfolio is broadly diversified, normally holding securities of 30 to 70 issuers. As at the time of investment, the weight of any single issuer in the Guardian i³ Global Quality Growth ETF’s portfolio will generally not exceed 10% of NAV, and the Guardian i³ Global Quality Growth ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i³ Global Quality Growth ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

Guardian i³ US Quality Growth ETF

In order to achieve its investment objectives, the Guardian i³ US Quality Growth ETF primarily invests in equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Guardian i³ US Quality Growth ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Guardian i³ US Quality Growth ETF's investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the S&P 500 Index (Net, C\$).

The Guardian i³ US Quality Growth ETF's portfolio is broadly diversified, normally holding securities of 30 to 60 issuers. As at the time of investment, the weight of any single issuer in the Guardian i³ US Quality Growth ETF's portfolio will generally not exceed 10% of NAV, and the Guardian i³ US Quality Growth ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i³ US Quality Growth ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

Guardian i³ Global REIT ETF

In order to achieve its investment objectives, the Guardian i³ Global REIT ETF primarily invests in a diversified portfolio of REITs and common stock of REOCs listed on a stock exchange.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Manager seeks out issuers that it believes has potential for both capital growth and sustainable dividend yield. In making its assessment, the Manager places particular focus on dividend growth and dividend quality. The Guardian i³ Global REIT ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

As at the time of investment, the Manager generally limits investments in emerging market securities to 15% of the Guardian i³ Global REIT ETF's NAV.

The Guardian i³ Global REIT ETF's portfolio is broadly diversified, normally holding between 30 and 70 REITs and common stocks of REOCs listed on a stock exchange across a minimum of (i) six sub-industries of the GICS Real Estate sector, and (ii) six countries, at any point in time. As at the time of investment, the weight of any single issuer in the Guardian i³ Global REIT ETF's portfolio will generally not exceed 10% of NAV, and the Guardian i³ Global REIT ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i³ Global REIT ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

Guardian Fundamental All Country Equity ETF

In order to achieve its investment objectives, the Guardian Fundamental All Country Equity ETF 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 Guardian Fundamental All Country Equity ETF 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 Guardian Fundamental All Country Equity ETF targets a range of 60-90% allocation in developed market equities and 10-40% allocation in emerging market equities.

The Guardian Fundamental All Country Equity ETF may 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.

Guardian Fundamental Emerging Markets Equity ETF

In order to achieve its investment objectives, the Guardian Fundamental Emerging Markets Equity ETF invests, directly or indirectly, primarily in equity or equity-related securities with exposure to emerging market economies.

The Sub-Advisor employs a disciplined, fundamental bottom-up approach to security selection. The Guardian Fundamental Emerging Markets Equity ETF is diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

The Guardian Fundamental Emerging Markets Equity ETF may 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.

Guardian Canadian Bond ETF

In order to achieve its investment objectives, the Guardian Canadian Bond ETF 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 Guardian Canadian Bond ETF may be invested in foreign-pay Canadian issues and securities of foreign issuers. Under normal market conditions, a maximum of 30% of the Guardian Canadian Bond ETF may be held in foreign-denominated securities.

The Guardian Canadian Bond ETF 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.

Guardian Canadian Sector Controlled Equity Fund

In order to achieve its investment objectives, the Guardian Canadian Sector Controlled Equity Fund invests, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources.

The Manager seeks to identify companies that it believes have the potential to provide above-market returns with below-market risk using a rigorous fundamental approach to security selection. The Manager generally aims to have reduced exposure to volatile resource dependent sectors of the Canadian market.

In conducting its analysis, the Manager evaluates the financial condition and management of a company, its industry and relevant economic factors. As part of this evaluation, the Manager (i) analyzes financial data and other information services relevant to the issuer; (ii) assesses the quality of company management; and (iii) conducts company interviews, as deemed necessary.

The Guardian Canadian Sector Controlled Equity Fund maintains a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Guardian Canadian Sector Controlled Equity Fund may generally invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the Exchange.

General Investment Strategies:

The investment strategy of each Guardian Fund is to invest in and hold a portfolio of securities in order to achieve its investment objective. Each Guardian Fund may invest directly or indirectly in various securities and instruments which may include, but are not limited to, debt securities, equity securities, equity and equity related securities, futures contracts and exchange-traded funds. Equity related securities may include, but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. Each Guardian Fund may also invest in American

Depository Receipts (“**ADRs**”), American Depository Shares (“**ADSs**”), Global Depository Receipts (“**GDRs**”) or International Depository Receipts (“**IDRs**”), each of which is a type of negotiable financial security that is traded on a local stock exchange but represents a security that is issued by a foreign publicly-listed company. Since these securities trade in local markets and are therefore available for trading during North American trading hours, it may be more efficient for a Guardian Fund to gain exposure to the underlying foreign equity securities it wishes to hold in its portfolio through investments in ADRs, ADSs, GDRs or IDRs representing the securities of these issuers.

*Environmental, Social and Governance (“**ESG**”) Considerations*

The Manager has adopted a Responsible Investing Policy which applies to the Guardian Funds. The Responsible Investing Policy of the Manager highlights the principles that underscore the Manager’s commitment to responsible investing and provides a framework for implementing that commitment. Responsible investing is an approach to investing that incorporates ESG considerations into investment decisions, to better manage risk and generate sustainable, long-term returns. There are many considerations when evaluating ESG, and the Manager expects that both the factors and methods of evaluating them will evolve over time. Such factors currently include:

- Environmental factors, which refer to issues impacting the natural environment, including but not limited to, climate change, greenhouse gas emissions, resource depletion and water scarcity, waste and pollution, biodiversity and deforestation.
- Social factors, which refer to issues affecting people including but not limited to human rights, working conditions including slavery and child labour, human capital management, diversity and inclusion, health and safety, conflict zones and local communities.
- Governance factors, which refer to issues regarding how companies are ‘governed’ including but not limited to board composition and skills, executive remuneration, bribery and corruption policies, board diversity, and tax and audit practices.

With an objective of enhancing long-term investment performance, the portfolio management team for each Guardian Fund is responsible for integrating ESG considerations into its investment analysis of all securities within its portfolios (an approach commonly referred to as “**ESG Integration**”). In other words, each portfolio management team must consider ESG as a part of the investment process for each Guardian Fund. The Manager’s overarching philosophy is that good corporate governance is a necessary pre-requisite for companies to achieve long-term sustainable growth. Companies with good corporate governance focus on the sustainability of the underlying business, which, by definition, includes the consideration of any environmental, governance and social factors that are material and relevant to the company. For clarity, none of the Guardian Funds have, as their investment objective or strategy, a mandate to generate a positive impact on one or more ESG factors or considerations.

The Manager’s ESG framework and core principles are applied across all Guardian Funds and the applicable investment team is responsible for implementation of the Responsible Investing Policy, along with the unique investment objectives and strategies of each Guardian Fund. The Manager’s approach to the incorporation of ESG considerations in the investment process is highly-contextual, and its framework is intended to be uniquely applied to each Guardian Fund by its designated portfolio management team. In other words, the investment processes for the fixed income strategies may be different from those of the equity strategies, and even within the equity asset class, a global equity portfolio may focus on different factors than their emerging markets, Canadian, or US counterparts. Similarly, companies in different industries and sectors are subject to different ESG risks and opportunities. The Manager believes that it is important to understand these nuances within the context of materiality and that its investment teams are the most knowledgeable about their companies and markets and can best determine how to incorporate responsible investing into their investment processes. As such, the Manager’s approach to the incorporation of ESG considerations in the investment process is necessarily subject to each individual portfolio management team’s judgment and discretion, rather than to an outright quantitative weighting or prescriptive formula for securities selection. This means that the incorporation of ESG considerations by each portfolio management team exists on a spectrum: where the investment team believes that ESG considerations have the potential to have a material financial impact on a company’s sustainability and business operations, such considerations will be considered in the portfolio management team’s assessment and decision-making process. Conversely, where the portfolio management team believes that ESG considerations are less likely to have a material financial impact on the sustainability and business outlook of a company, ESG considerations will have a more limited role in the portfolio management team’s assessment and decision-making process.

ESG Integration occurs through each portfolio management team’s proprietary research processes and the analytical skills of such teams. These investment teams utilize proprietary frameworks to assess ESG factors in determining the long-term sustainability of the underlying company and the impact ESG factors are likely to have on its outlook and valuation. The goal is to determine which material ESG risks are inherent in the company’s business and operating practices and to see evidence of progress in addressing and mitigating any areas of concern. ESG Integration does not require that any holding be automatically excluded from a portfolio for ESG characteristics or behaviours. Instead, portfolio managers assess the impact ESG factors may have on a company’s outlook and valuation when determining its long-term sustainability. Portfolio managers source data to evaluate ESG factors from corporate sustainability reports, meetings with management, and third-party data providers, such as Clarity AI, Sustainalytics, Institutional Shareholder Services (ISS), Refinitiv and MSCI ESG Research.

While portfolio managers utilize a number of third-party ESG data providers, portfolio managers recognize the inherent limitations in third-party ESG data and, as such, use these providers primarily as a starting point to flag potential ESG issues and controversies. The investment teams then rely on their internal research and investment processes to develop a robust ESG assessment for investee companies. The Manager has also developed a number of internal tools to help support investment analysis based on a currently widely-used international ESG framework (the Sustainability Accounting Standards Board (SASB) framework) – a framework that identifies financially material ESG factors, which is used by a number of the Manager’s investment teams. The Manager anticipates that the tools it employs in support of its investment analysis may change as international ESG frameworks and approaches evolve over time.

The Manager’s Responsible Investing Policy is publicly available on its website at <https://www.guardiancapital.com/investmentsolutions/responsible-investing/> for the ETF Units, Series A Mutual Fund Units and Series F Mutual Fund Units, as applicable, of the Guardian Funds and at <https://www.guardiancapital.com/institutional-investment-management/responsible-investing/> for the Series I Mutual Fund Units of the Guardian Funds.

Investment in other Investment Funds

In accordance with applicable securities legislation, a Guardian Fund may invest in one or more other investment funds, including one or more exchange traded funds listed on a stock exchange in Canada or the United States, and including other investment funds managed by the Manager or an affiliate thereof (an “**Underlying Fund**”). Where a Guardian Fund invests in an Underlying Fund, the fees and expenses payable by that Underlying Fund are in addition to the fees and expenses payable by the Guardian Fund. However, no management or incentive fees are payable by a Guardian Fund if the payment of those fees would, to a reasonable investor, be a duplication of fees payable by the Underlying Fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Guardian Fund when it buys or sells securities of an Underlying Fund that is managed by the Manager or an affiliate of the Manager, or if the payment of such fees would, to a reasonable investor, be a duplication of fees paid by an investor in the Guardian Fund.

Use of Derivatives

A Guardian Fund may use Derivatives from time to time for hedging or investment 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 Guardian Fund or to provide protection for the Guardian Fund’s portfolio. Any use of Derivatives by a Guardian Fund must be in compliance with NI 81-102 and other applicable Derivatives legislation and must be consistent with the investment objective and investment strategies of the Guardian Fund.

Currency Hedging

Units of the Guardian Funds are denominated in Canadian dollars. Any foreign currency exposure in the portfolio of a Guardian Fund that is attributable to unhedged Units will not be hedged back to the Canadian dollar. All or substantially all of the foreign currency exposure in the portfolio of a Guardian Fund that is attributable to hedged Units will be hedged back to the Canadian dollar. In respect of the Guardian Canadian Bond ETF, any foreign currency exposure in the portfolio may be hedged back to the Canadian dollar from time to time, at the Manager’s discretion.

Securities Lending

A Guardian Fund may enter into securities lending transactions, repurchase and reverse repurchase transactions in compliance with NI 81-102 in order to earn additional income for the Guardian Fund.

Cash Management

A Guardian Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, any Guardian Fund may not be fully invested in accordance with its investment objectives.

See “Investment Strategies”.

Special Considerations for Purchasers:

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the Guardian Funds have obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the ETF Units of any Guardian Fund through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation.

See “Attributes of the Securities - Description of the Securities Distributed”.

Risk Factors:

There are certain risk factors inherent in an investment in the Guardian Funds. See “Risk Factors – General Risks Relating to an Investment in the Guardian Funds” and “Risk Factors - Additional Risks Relating to an Investment in each Guardian Fund”.

Income Tax Considerations:

A Unitholder of a Guardian Fund who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by that Guardian Fund in that year (including such income that is paid in Units of the Guardian Fund or reinvested in additional Units of the Guardian Fund).

A Unitholder of a Guardian Fund who disposes of a Unit of that Guardian Fund that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Guardian Fund to the Unitholder which represents capital gains allocated and designated to the redeeming Unitholder), net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units of a Guardian Fund by obtaining advice from his or her tax advisor.

See “Income Tax Considerations”.

Exchange and Redemption of ETF Units:

In addition to the ability to sell ETF Units on the Exchange, Unitholders may also (i) redeem ETF Units of any Guardian Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price for the applicable ETF Units on the Exchange on the effective day of redemption, subject to a maximum redemption price per ETF Unit equal to the NAV per ETF Unit on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time, or (ii) exchange a PNU (or an integral multiple thereof) for Baskets of Securities and cash or, in certain circumstances, for cash.

See “Exchange and Redemption of Units of ETF Units – Redemption of ETF Units of a Guardian Fund for Cash” and “Exchange and Redemption of ETF Units – Exchange of ETF Units of a Guardian Fund at NAV per ETF Unit for Baskets of Securities and/or Cash”.

Purchases and Redemptions of Mutual Fund Units:

Unitholders or their investment professional are responsible for determining which class or series of Mutual Fund Units of a Guardian Fund is appropriate for purchase. All purchase orders are based on the next NAV calculated after the Manager's receipt of an order. Different classes or series may have different minimum investment levels and may require investors to pay different fees. There is no limit on the number of Mutual Fund Units an investor can buy.

Mutual Fund Units may be redeemed by an investor by contacting their investment advisor, who may request a completed redemption request form. If a redemption request is received prior to 4:00 p.m. (Eastern time) on a day that the Exchange is open for business or before the Exchange closes for the day, whichever is earlier, the Manager will calculate the applicable redemption value as of that day. For redemption requests received after that time, the applicable redemption value will be calculated as of the next business day.

Series A Mutual Fund Units

Series A Mutual Fund Units are available to all investors through authorized dealers with the exception of investors who will hold these Series A Mutual Fund Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). It is anticipated that the Manager or an investor's dealer may switch an investor's Series A Mutual Fund Units into Series F Mutual Fund Units of the same Guardian Fund if the investor holds Series A Mutual Fund Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination. Series A Mutual Fund Units are subject to the minimum investment requirements set forth herein.

Series F Mutual Fund Units

Series F Mutual Fund Units are available to investors who have a fee-based account through their dealer or to investors who have an account with a discount broker (provided the discount broker offers Series F Mutual Fund Units on its platform). Series F Mutual Fund Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F Mutual Fund Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any commissions to dealers in respect of Series F Mutual Fund Units. Series F Mutual Fund Units are subject to the minimum investment requirements set forth herein.

Series I Mutual Fund Units

Series I Mutual Fund Units are designed for institutional investors, including funds, and investors who meet the criteria established by the Manager. To be eligible to purchase Series I Mutual Fund Units, the investor or its investment advisor must enter into an agreement with the Manager or one of its affiliates. This agreement sets out, among other things, the investment advisory fees payable to the Manager or an affiliate of the Manager, as the case may be. Series I Mutual Fund Units are subject to the minimum investment requirements set forth herein.

See "Purchases of Units – Purchases of Mutual Fund Units" and "Switches and Redemptions of Mutual Fund Units" for further information.

Distributions:

Distributions of income, if any, on ETF Units will be paid in cash. Unless a Unitholder instructs the Manager that they wish to receive cash, distributions of income, if any, on Mutual Fund Units will be automatically reinvested in additional Mutual Fund Units at the applicable NAV per Mutual Fund Unit of the same series. Distributions will be made on the following basis:

Guardian Fund	Frequency of Distributions
Guardian Directed Equity Path ETF	monthly, if any
Guardian Directed Premium Yield ETF	monthly, if any

Guardian Fund	Frequency of Distributions
Guardian i ³ Global Quality Growth ETF	quarterly, if any
Guardian i ³ US Quality Growth ETF	quarterly, if any
Guardian i ³ Global REIT ETF	quarterly, if any
Guardian Fundamental All Country Equity ETF	annually, if any
Guardian Fundamental Emerging Markets Equity ETF	annually, if any
Guardian Canadian Bond ETF	quarterly, if any
Guardian Canadian Sector Controlled Equity Fund	quarterly, if any

The Guardian Directed Equity Path ETF currently intends to make monthly distributions, if any, based on a targeted annualized monthly distribution of 4% of the NAV per Unit at the end of the prior year. The Guardian Directed Premium Yield ETF currently intends to make monthly distributions, if any, based on a targeted annualized monthly distribution of 6% of the NAV per Unit at the end of the prior year.

On an annual basis at year end, the Manager may, in its sole discretion, adjust the targeted annualized monthly distribution rate for the upcoming year, based on the NAV per Unit at the end of the current year. The Manager may also in its sole discretion change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.

The Guardian Funds, other than the Guardian Directed Equity Path ETF and the Guardian Directed Premium Yield ETF, do not have targeted distribution amounts. The amount of ordinary distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount and date of any ordinary distributions on the ETF Units of the Guardian Funds will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

Depending on the underlying investments of a Guardian Fund, distributions on Units may consist of ordinary income (including foreign source income), taxable dividends from taxable Canadian corporations, and net realized capital gains, less the expenses of that Guardian Fund. Distributions may also include returns of capital. To the extent that the expenses of a Guardian Fund exceed the income generated by such Guardian Fund in any applicable payment period, it is not expected that a distribution will be paid in respect of that payment period.

In addition to the distributions described above, a Guardian Fund may from time to time pay additional distributions on its Units, including without restriction in connection with a special distribution or in connection with returns of capital.

The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

See "Distribution Policy".

Termination:

The Guardian Funds do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust.

See "Termination of the Guardian Funds".

Eligibility for Investment:

Provided that a Guardian Fund qualifies as a “mutual fund trust” or a “registered investment”, in each case within the meaning of the Tax Act, or, in the case of ETF Units of a Guardian Fund, such ETF Units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the Exchange), the Units, or the ETF Units, as applicable, of such Guardian Fund would be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, an RDSP, a DPSP, an RESP, a TFSA or an FHSA.

See “Income Tax Considerations – Taxation of Registered Plans”.

Documents Incorporated by Reference:

Additional information about each Guardian Fund is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“MRFP”), any interim MRFP filed after the annual MRFP for each Guardian Fund, and the most recently filed ETF Facts or Fund Facts (as applicable) for each Guardian Fund. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the designated website for the ETF Units, Series A Mutual Fund Units and Series F Mutual Fund Units, as applicable, of the Guardian Funds at www.guardiancapital.com/investmentsolutions and the designated website for Series I Mutual Fund Units of the Guardian Funds at www.guardiancapital.com and may be obtained upon request, at no cost, by calling 1-866-383-6546 or by contacting a registered dealer. These documents and other information about the Guardian Funds are also publicly available at www.sedar.com.

See “Documents Incorporated by Reference”.

Organization and Management of the Guardian Funds**The Manager, Trustee and Portfolio Manager:**

Guardian manages the overall business and operations of, and provides or arranges for all administration and portfolio management services required by, the Guardian Funds. Pursuant to the Declaration of Trust, Guardian is also the trustee of the Guardian Funds.

The principal office of the Guardian Funds and Guardian is located at 199 Bay Street, Suite 2700, Commerce Court West, Toronto, Ontario, M5L 1E8.

See “Organization and Management Details of the Guardian Funds – Manager and Portfolio Manager” and “Organization and Management Details of the Guardian Funds – Trustee”.

Promoter:

Guardian has taken the initiative of founding and organizing the Guardian Funds and is, accordingly, the promoter of the Guardian Funds within the meaning of Canadian Securities Legislation.

See “Organization and Management Details of the Guardian Funds – Promoter”.

Sub-Advisor:

The Manager has retained GuardCap Asset Management Limited, a related portfolio manager of the Manager, to act as sub-advisor of certain investment funds managed by the Manager. GuardCap directly or indirectly manages the portfolio of Guardian Fundamental All Country Equity ETF and Guardian Fundamental Emerging Markets Equity ETF.

See “Organization and Management Details of the Guardian Funds – Sub-Advisor”.

Custodian:

CIBC Mellon Trust Company is the custodian of the Guardian Funds and is independent of the Manager. The Custodian provides custodial services to the Guardian Funds. The Custodian is located in Toronto, Ontario.

See “Organization and Management Details of the Guardian Funds – Custodian”.

Valuation Agent:

CIBC Mellon Global Securities Services Company provides accounting services in respect of the Guardian Funds. CIBC Mellon Global Securities Services Company is located in Toronto, Ontario.

See “Organization and Management Details of the Guardian Funds – Valuation Agent”.

Registrar and Transfer Agent (in respect of ETF Units):

TSX Trust Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the ETF Units of the Guardian Funds and maintains the register of registered holders of ETF Units. The register for the ETF Units is kept in Toronto, Ontario.

See “Organization and Management Details of the Guardian Funds – Registrar and Transfer Agent (in respect of ETF Units)”.

Registrar and Record Keeper (in respect of Mutual Fund Units):

CIBC Mellon Global Securities Services Company, at its principal office in Toronto, Ontario, its successor, or such other registrar and record keeper appointed by the Manager, is the registrar and record keeper for the Mutual Fund Units of the Guardian Funds. The Registrar and Record Keeper keeps a record of the owners of Mutual Fund Units of the Guardian Funds and processes subscriptions, redemptions and any other changes in ownership.

Lending Agent:

Bank of New York Mellon may act as the securities lending agent for the Guardian Funds pursuant to a Securities Lending Authorization Agreement.

See “Organization and Management Details of the Guardian Funds – Lending Agent”.

Auditors:

PricewaterhouseCoopers LLP, at their principal offices in Toronto, Ontario, are the auditors of the Guardian Funds. The auditors will audit each Guardian Fund’s annual financial statements and provide an opinion as to whether they present fairly, in all material respects, the Guardian Fund’s financial position, financial performance and cash flows in accordance with IFRS. The auditors are independent with respect to the Guardian Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

See “Organization and Management Details of the Guardian Funds – Auditors”.

Summary of Fees and Expenses

The following table lists the fees and expenses related to an investment in Guardian Funds. An investor may have to pay some of these fees and expenses directly. The Guardian Funds may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Guardian Funds. See “Fees and Expenses”.

Fees and Expenses Payable by the Guardian Funds

Management Fee: Each Guardian Fund pays an annual management fee (the “**Management Fee**”) to the Manager in respect of the ETF Units, Series A Mutual Fund Units and Series F Mutual Fund Units equal to an annual percentage of the NAV of that Guardian Fund, calculated daily and payable monthly in arrears, plus applicable taxes. No Management Fee is payable in respect of the Series I Mutual Fund Units. In respect of Guardian Fundamental All Country Equity ETF and Guardian Fundamental Emerging Markets Equity ETF, the Manager pays GuardCap the sub-advisory fee, if any, out of its Management Fee. See “Organization and Management Details of the Guardian Funds – Duties and Services to be Provided by the Manager” for a description of the services provided by the Manager.

The Management Fee is based on a percentage of the NAV of each of the following Guardian Funds and is listed below:

Guardian Fund	Series of Units	Management Fee (as a % of NAV)
Guardian Directed Equity Path ETF	Hedged ETF Units	0.85%
	Unhedged ETF Units	0.85%
Guardian Directed Premium Yield ETF	Hedged ETF Units	0.85%
	Unhedged ETF Units	0.85%
Guardian i ³ Global Quality Growth ETF	Hedged ETF Units	0.65%
	Unhedged ETF Units	0.65%
Guardian i ³ US Quality Growth ETF	Hedged ETF Units	0.55%
	Unhedged ETF Units	0.55%
Guardian i ³ Global REIT ETF	Hedged ETF Units	0.70%
	Unhedged ETF Units	0.70%
Guardian Fundamental All Country Equity ETF	Unhedged ETF Units	0.85%
Guardian Fundamental Emerging Markets Equity ETF	Unhedged ETF Units	0.85%
Guardian Canadian Bond ETF	ETF Units	0.30%
Guardian Canadian Sector Controlled Equity Fund	Unhedged ETF Units	0.50%
	Series A Mutual Fund Units	1.50%
	Series F Mutual Fund Units	0.50%

In the event that a Guardian Fund invests in one or more Underlying Funds to obtain exposure to the constituent securities, the Guardian Fund may pay the Management Fee on the portion of the Guardian Fund's assets invested in the Underlying Fund, regardless of whether the Underlying 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 in the table above. If the Management Fee payable by a Guardian Fund would duplicate a fee payable by an Underlying Fund for the same service, the

Management Fee payable by such Guardian Fund will be reduced by the extent of such duplication. Accordingly, there will be no duplication of Management Fees payable in connection with the Guardian Fund and its investment in Underlying Funds.

The Manager may, in its sole discretion, waive or absorb all or part of each Guardian Fund's Management Fee. The waiver or absorption of all or part of a Guardian Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the Management Fee that it otherwise would be entitled to receive from the Guardian Fund, provided that the difference between the fee otherwise chargeable and the reduced Management Fee is distributed periodically by the Guardian Fund to the applicable Unitholders as a Management Fee Distribution. Any reduction will depend on a number of factors, including the amount invested, the NAV of the Guardian Fund and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of the Guardian Fund then out of capital gains of the Guardian Fund and thereafter out of capital. See "Fees and Expenses".

Operating Expenses: In addition to the Management Fee, each Guardian Fund pays for its ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, the expenses for each Guardian Fund include, as applicable, without limitation: all fees payable to third party service providers retained by the Manager, as applicable; trustee and custodial expenses; valuation, accounting and record keeping costs; audit fees; legal expenses; all costs associated with portfolio transactions, including brokerage expenses and commissions; expenses related to compliance with NI 81-107, including fees and expenses of the members of the IRC and premiums for directors' and officers' insurance coverage for the members of the IRC; fees and expenses relating to the voting of proxies by a third party; income taxes; sales taxes (including GST/HST); withholding taxes; the costs of complying with any new governmental or regulatory requirement introduced after the Guardian Fund was established; and extraordinary expenses, such as expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Guardian Fund. The Manager reserves the right to modify or discontinue any such reimbursement for any costs associated with compliance with NI 81-107 at any time without prior notice to, or approval of, Unitholders of the Guardian Funds.

The expenses will be allocated among each Guardian Fund's classes and/or series of Units, as applicable. Each class or series will bear separately any expense item that can be attributed specifically to that class or series, as applicable. The costs of any currency hedging will be borne by the applicable class or series of hedged Units only. Common expenses will be allocated based on the relative NAV of each class or series.

The Manager is responsible for the initial organization costs of the Guardian Funds.

Fees and Expenses Payable Directly by Unitholders

Series A Mutual Fund Units Sales Charges: An investor may have to pay their dealer up to 5% of the purchase price of the Series A Mutual Fund Units. The investor negotiates the sales charge with his or her investment advisor.

See "Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Series A Mutual Fund Units Sales Charges".

Mutual Fund Units Short-Term Trading Fees: If an investor redeems or switches their Mutual Fund Units within 45 days of purchase, the Manager may charge a short-term trading fee of 2% on behalf of the Guardian Fund. This is in addition to any switch fee that an investor may pay to their dealer. If the Manager adopts a pre-authorized purchase plan and/or a systematic withdrawal plan, purchases or redemptions under the pre-authorized purchase plan and/or systematic withdrawal plan will not trigger a short-term trading fee.

See "Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Mutual Fund Units Short-Term Trading Fees".

Mutual Fund Units Switch Fees: Dealers may charge Unitholders a fee of up to 2% of the amount of Mutual Fund Units switched. This fee is negotiated between the Unitholder and his or her advisor.

See "Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Mutual Fund Units Switch Fees".

Series I Mutual Fund Units Fees: For Series I Mutual Fund Units of a Guardian Fund, investors pay a negotiated investment advisory fee directly to the Manager or its affiliates. The maximum percentage that may be charged for this fee is generally equal to the Series A Mutual Fund Unit management fee of the same Guardian Fund.

See “Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Series I Mutual Fund Units Fees”.

Administrative Fee Attributable to the ETF Units: An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Guardian Fund may be charged by the Manager, on behalf of the Guardian Fund, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of ETF Units of that Guardian Fund (the “**Administrative Fee**”). This charge does not apply to Unitholders who buy and sell their ETF Units through the facilities of the Exchange.

See “Exchange and Redemption of ETF Units – Administrative Fee Attributable to the ETF Units”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE GUARDIAN FUNDS

The Guardian Funds are mutual funds established under the laws of the province of Ontario, pursuant to the terms of the Declaration of Trust. Each Guardian Fund is a mutual fund under Canadian Securities Legislation. Guardian is the trustee, manager and promoter of the Guardian Funds and is responsible for the administration and portfolio management of the Guardian Funds.

The principal office of the Guardian Funds and Guardian is located at 199 Bay Street, Suite 2700, Commerce Court West, Toronto, Ontario, M5L 1E8. The following chart sets out the full legal name as well as the TSX ticker symbol for the ETF Units of each of the Guardian Funds:

Guardian Fund	TSX Ticker Symbol for the ETF Units
Guardian Directed Equity Path ETF	GDEP (Hedged ETF Units)
	GDEP.B (Unhedged ETF Units)
Guardian Directed Premium Yield ETF	GDPY (Hedged ETF Units)
	GDPY.B (Unhedged ETF Units)
Guardian i ³ Global Quality Growth ETF	GIQG (Hedged ETF Units)
	GIQG.B (Unhedged ETF Units)
Guardian i ³ US Quality Growth ETF	GIQU (Hedged ETF Units)
	GIQU.B (Unhedged ETF Units)
Guardian i ³ Global REIT ETF	GIGR (Hedged ETF Units)
	GIGR.B (Unhedged ETF Units)
Guardian Fundamental All Country Equity ETF	GGAC
Guardian Fundamental Emerging Markets Equity ETF	GGEM
Guardian Canadian Bond ETF	GCBD
Guardian Canadian Sector Controlled Equity Fund	GCSC

INVESTMENT OBJECTIVES

Guardian Directed Equity Path ETF

Guardian Directed Equity Path ETF seeks to preserve the value of its 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.

Guardian Directed Premium Yield ETF

Guardian Directed Premium Yield ETF seeks to provide long-term capital appreciation and to reduce portfolio volatility, by investing, directly and indirectly, primarily in global equity securities of high quality companies.

Guardian i³ Global Quality Growth ETF

Guardian i³ Global Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

Guardian i³ US Quality Growth ETF

Guardian i³ US Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

Guardian i³ Global REIT ETF

Guardian i³ Global REIT ETF seeks to provide exposure to the global real estate market by investing in a diversified portfolio of publicly traded real estate investment trusts (“REITs”) and common stock of real estate operating corporations (“REOCs”).

Guardian Fundamental All Country Equity ETF

Guardian Fundamental All Country Equity ETF seeks to achieve long-term capital appreciation by investing, directly or indirectly, primarily in equity or equity-related securities with exposure to global markets.

Guardian Fundamental Emerging Markets Equity ETF

Guardian Fundamental Emerging Markets Equity ETF 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.

Guardian Canadian Bond ETF

Guardian Canadian Bond ETF 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.

Guardian Canadian Sector Controlled Equity Fund

Guardian Canadian Sector Controlled Equity Fund seeks to achieve long-term growth of capital while maintaining steady current dividend income by investing, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources.

The investment objectives shall not be changed by the Manager without first obtaining the approval of Unitholders of the affected class or series of Units. See “Unitholder Matters”.

INVESTMENT STRATEGIES**Specific Investment Strategies of the Guardian Funds***Guardian Directed Equity Path ETF*

In order to achieve its investment objectives, the Manager primarily uses a fundamental bottom-up approach to security analysis. The Guardian Directed Equity Path ETF 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 Guardian Directed Equity Path ETF invests through the use of Derivatives including, without limitation, buying or selling a combination of put and/or call options. The Guardian Directed Equity Path ETF employs this strategy to reduce exposure to market declines, while

recognizing that the Guardian Directed Equity Path ETF may not fully benefit from strong equity market growth. See “General Investment Strategies of the Guardian Funds – Use of Derivatives”.

The Guardian Directed Equity Path ETF is diversified by sector, normally holding securities of between 20 and 40 issuers. The Guardian Directed Equity Path ETF is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities.

Guardian Directed Premium Yield ETF

In order to achieve its investment objectives, the Manager primarily uses a fundamental bottom-up approach to security analysis. The Guardian Directed Premium Yield ETF 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 Guardian Directed Premium Yield ETF invests through the use of Derivatives including, without limitation, buying or selling a combination of put and/or call options. The Guardian Directed Premium Yield ETF employs this strategy to reduce exposure to market declines, while recognizing that the Guardian Directed Premium Yield ETF may not fully benefit from strong equity market growth. See “General Investment Strategies of the Guardian Funds – Use of Derivatives”.

The Guardian Directed Premium Yield ETF is diversified by sector, normally holding securities of between 20 and 40 issuers. The Guardian Directed Premium Yield ETF is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities.

Guardian i³ Global Quality Growth ETF

In order to achieve its investment objectives, the Guardian i³ Global Quality Growth ETF primarily invests in equity or equity-related securities of issuers with business operations located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Guardian i³ Global Quality Growth ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Guardian i³ Global Quality Growth ETF’s investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the MSCI World Index (Net, C\$). As at the time of investment, the Manager also generally limits investments in emerging market securities to 15% of the Guardian i³ Global Quality Growth ETF’s NAV.

The Guardian i³ Global Quality Growth ETF’s portfolio is broadly diversified, normally holding securities of 30 to 70 issuers. As at the time of investment, the weight of any single issuer in the Guardian i³ Global Quality Growth ETF’s portfolio will generally not exceed 10% of NAV, and the Guardian i³ Global Quality Growth ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i³ Global Quality Growth ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

Guardian i³ US Quality Growth ETF

In order to achieve its investment objectives, the Guardian i³ US Quality Growth ETF primarily invests in equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Guardian i³ US Quality Growth ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Guardian i³ US Quality Growth ETF's investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the S&P 500 Index (Net, C\$).

The Guardian i³ US Quality Growth ETF's portfolio is broadly diversified, normally holding securities of 30 to 60 issuers. As at the time of investment, the weight of any single issuer in the Guardian i³ US Quality Growth ETF's portfolio will generally not exceed 10% of NAV, and the Guardian i³ US Quality Growth ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i³ US Quality Growth ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

Guardian i³ Global REIT ETF

In order to achieve its investment objectives, the Guardian i³ Global REIT ETF primarily invests in a diversified portfolio of REITs and common stock of REOCs listed on a stock exchange.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Manager seeks out issuers that it believes has potential for both capital growth and sustainable dividend yield. In making its assessment, the Manager places particular focus on dividend growth and dividend quality. The Guardian i³ Global REIT ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

As at the time of investment, the Manager generally limits investments in emerging market securities to 15% of the Guardian i³ Global REIT ETF's NAV.

The Guardian i³ Global REIT ETF's portfolio is broadly diversified, normally holding between 30 and 70 REITs and common stocks of REOCs listed on a stock exchange across a minimum of (i) six sub-industries of the GICS Real Estate sector, and (ii) six countries, at any point in time. As at the time of investment, the weight of any single issuer in the Guardian i³ Global REIT ETF's portfolio will generally not exceed 10% of NAV, and the Guardian i³ Global REIT ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i³ Global REIT ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

Guardian Fundamental All Country Equity ETF

In order to achieve its investment objectives, the Guardian Fundamental All Country Equity ETF 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 Guardian Fundamental All Country Equity ETF 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 Guardian Fundamental All Country Equity ETF targets a range of 60-90% allocation in developed market equities and 10-40% allocation in emerging market equities.

The Guardian Fundamental All Country Equity ETF may 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.

Guardian Fundamental Emerging Markets Equity ETF

In order to achieve its investment objectives, the Guardian Fundamental Emerging Markets Equity ETF invests, directly or indirectly, primarily in equity or equity-related securities with exposure to emerging market economies.

The Sub-Advisor employs a disciplined, fundamental bottom-up approach to security selection. The Guardian Fundamental Emerging Markets Equity ETF is diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

The Guardian Fundamental Emerging Markets Equity ETF may 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.

Guardian Canadian Bond ETF

In order to achieve its investment objectives, the Guardian Canadian Bond ETF 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 Guardian Canadian Bond ETF may be invested in foreign-pay Canadian issues and securities of foreign issuers. Under normal market conditions, a maximum of 30% of the Guardian Canadian Bond ETF may be held in foreign-denominated securities.

The Guardian Canadian Bond ETF 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.

Guardian Canadian Sector Controlled Equity Fund

In order to achieve its investment objectives, the Guardian Canadian Sector Controlled Equity Fund invests, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources.

The Manager seeks to identify companies that it believes have the potential to provide above-market returns with below-market risk using a rigorous fundamental approach to security selection. The Manager generally aims to have reduced exposure to volatile resource dependent sectors of the Canadian market.

In conducting its analysis, the Manager evaluates the financial condition and management of a company, its industry and relevant economic factors. As part of this evaluation, the Manager (i) analyzes financial data and other information services relevant to the issuer; (ii) assesses the quality of company management; and (iii) conducts company interviews, as deemed necessary.

The Guardian Canadian Sector Controlled Equity Fund maintains a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Guardian Canadian Sector Controlled Equity Fund may generally invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the Exchange.

General Investment Strategies of the Guardian Funds

The investment strategy of each Guardian Fund is to invest in and hold a portfolio of securities in order to achieve its investment objective. Each Guardian Fund may invest directly or indirectly in various securities and instruments which may include, but are not limited to, debt securities, equity securities, equity and equity related securities, futures contracts and exchange-traded funds. Equity related securities may include, but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. Each Guardian Fund may also invest in American Depositary Receipts (“**ADRs**”), American Depositary Shares (“**ADSs**”), Global Depositary Receipts (“**GDRs**”) or International Depositary Receipts (“**IDRs**”), each of which is a type of negotiable financial security that is traded on a local stock exchange but represents a security that is issued by a foreign publicly-listed company. Since these securities trade in local markets and are therefore available for trading during North American trading hours, it may be more efficient for a Guardian Fund to gain exposure to the underlying foreign equity securities it wishes to hold in its portfolio through investments in ADRs, ADSs, GDRs or IDRs representing the securities of these issuers.

Environmental, Social and Governance Considerations

The Manager has adopted a Responsible Investing Policy which applies to the Guardian Funds. The Responsible Investing Policy of the Manager highlights the principles that underscore the Manager’s commitment to responsible investing and provides a framework for implementing that commitment. Responsible investing is an approach to

investing that incorporates ESG considerations into investment decisions, to better manage risk and generate sustainable, long-term returns. There are many considerations when evaluating ESG, and the Manager expects that both the factors and methods of evaluating them will evolve over time. Such factors currently include:

- Environmental factors, which refer to issues impacting the natural environment, including but not limited to, climate change, greenhouse gas emissions, resource depletion and water scarcity, waste and pollution, biodiversity and deforestation.
- Social factors, which refer to issues affecting people including but not limited to human rights, working conditions including slavery and child labour, human capital management, diversity and inclusion, health and safety, conflict zones and local communities.
- Governance factors, which refer to issues regarding how companies are ‘governed’ including but not limited to board composition and skills, executive remuneration, bribery and corruption policies, board diversity, and tax and audit practices.

With an objective of enhancing long-term investment performance, the portfolio management team for each Guardian Fund is responsible for integrating ESG considerations into its investment analysis of all securities within its portfolios. In other words, each portfolio management team must consider ESG as a part of the investment process for each Guardian Fund. The Manager’s overarching philosophy is that good corporate governance is a necessary pre-requisite for companies to achieve long-term sustainable growth. Companies with good corporate governance focus on the sustainability of the underlying business, which, by definition, includes the consideration of any environmental, governance and social factors that are material and relevant to the company. For clarity, none of the Guardian Funds have, as their investment objective or strategy, a mandate to generate a positive impact on one or more ESG factors or considerations.

The Manager’s ESG framework and core principles are applied across all Guardian Funds and the applicable investment team is responsible for implementation of the Responsible Investing Policy, along with the unique investment objectives and strategies of each Guardian Fund. The Manager’s approach to the incorporation of ESG considerations in the investment process is highly-contextual, and its framework is intended to be uniquely applied to each Guardian Fund by its designated portfolio management team. In other words, the investment processes for the fixed income strategies may be different from those of the equity strategies, and even within the equity asset class, a global equity portfolio may focus on different factors than their emerging markets, Canadian, or US counterparts. Similarly, companies in different industries and sectors are subject to different ESG risks and opportunities. The Manager believes that it is important to understand these nuances within the context of materiality and that its investment teams are the most knowledgeable about their companies and markets and can best determine how to incorporate responsible investing into their investment processes. As such, the Manager’s approach to the incorporation of ESG considerations in the investment process is necessarily subject to each individual portfolio management team’s judgment and discretion, rather than to an outright quantitative weighting or prescriptive formula for securities selection. This means that the incorporation of ESG considerations by each portfolio management team exists on a spectrum: where the investment team believes that ESG considerations have the potential to have a material financial impact on a company’s sustainability and business operations, such considerations will be considered in the portfolio management team’s assessment and decision-making process. Conversely, where the portfolio management team believes that ESG considerations are less likely to have a material financial impact on the sustainability and business outlook of a company, ESG considerations will have a more limited role in the portfolio management team’s assessment and decision-making process.

ESG Integration occurs through each portfolio management team’s proprietary research processes and the analytical skills of such teams. These investment teams utilize proprietary frameworks to assess ESG factors in determining the long-term sustainability of the underlying company and the impact ESG factors are likely to have on its outlook and valuation. The goal is to determine which material ESG risks are inherent in the company’s business and operating practices and to see evidence of progress in addressing and mitigating any areas of concern. ESG Integration does not require that any holding be automatically excluded from a portfolio for ESG characteristics or behaviours. Instead, portfolio managers assess the impact ESG factors may have on a company’s outlook and valuation when determining its long-term sustainability. Portfolio managers source data to evaluate ESG factors from corporate sustainability reports, meetings with management, and third-party data providers, such as Clarity AI, Sustainalytics, Institutional Shareholder Services (ISS), Refinitiv and MSCI ESG Research.

While portfolio managers utilize a number of third-party ESG data providers, portfolio managers recognize the inherent limitations in third-party ESG data and, as such, use these providers primarily as a starting point to flag potential ESG issues and controversies. The investment teams then rely on their internal research and investment processes to develop a robust ESG assessment for investee companies. The Manager has also developed a number of internal tools to help support investment analysis based on a currently widely-used international ESG framework (the Sustainability Accounting Standards Board (SASB) framework) – a framework that identifies financially material ESG factors, which is used by a number of the Manager’s investment teams. The Manager anticipates that the tools it employs in support of its investment analysis may change as international ESG frameworks and approaches evolve over time.

The Manager’s Responsible Investing Policy is publicly available on its website at <https://www.guardiancapital.com/investmentsolutions/responsible-investing/> for the ETF Units, Series A Mutual Fund Units and Series F Mutual Fund Units, as applicable, of the Guardian Funds and at <https://www.guardiancapital.com/institutional-investment-management/responsible-investing> for the Series I Mutual Fund Units of the Guardian Funds.

Investment in other Investment Funds

In accordance with applicable securities legislation, a Guardian Fund may invest in one or more other investment funds, including one or more exchange traded funds listed on a stock exchange in Canada or the United States, and including other investment funds managed by the Manager or an affiliate. Where a Guardian Fund invests in an Underlying Fund, the fees and expenses payable by that Underlying Fund are in addition to the fees and expenses payable by the Guardian Fund. However, no management or incentive fees are payable by a Guardian Fund if the payment of those fees would, to a reasonable investor, be a duplication of fees payable by the Underlying Fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Guardian Fund when it buys or sells securities of an Underlying Fund that is managed by the Manager or an affiliate of the Manager, or if the payment of such fees would, to a reasonable investor, be a duplication of fees paid by an investor in the Guardian Fund.

Use of Derivatives

A Guardian Fund may use Derivatives from time to time for hedging or investment 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 Guardian Fund or to provide protection for the Guardian Fund’s portfolio. For example, a Guardian Fund may use Derivatives as part of its overall sampling strategy or to gain exposure to a particular issuer or class of issuers in circumstances where the Manager has determined that synthetic exposure would be preferable to a direct investment. In addition, Derivatives may also be used for purposes of risk management, seeking to ensure the portfolio of a Guardian Fund is fully invested, reducing transaction costs or adding value. Any use of Derivatives by a Guardian Fund must be in compliance with NI 81-102 and other applicable Derivatives legislation and must be consistent with the investment objective and investment strategies of the Guardian Fund.

In addition, the Manager has written policies and procedures relating to the use of Derivatives by each Guardian Fund, which set out the objectives and goals for Derivatives trading and the risk management procedures applicable to Derivatives trading. These policies and procedures are reviewed at least annually by the Manager. The Manager is responsible for oversight of all Derivative strategies used by the Guardian Funds. In addition, Compliance Department personnel employed by the Manager review the use of Derivatives as part of their ongoing review of fund activity. Compliance personnel are not members of the investment and trading group and report to a different functional area.

Limits and controls on the use of Derivatives are part of the compliance regime and include reviews by analysts who ensure that the Derivative positions of the Guardian Funds are within applicable policies. The Manager employs risk measurement procedures or simulations to test the portfolios of the Guardian Funds under stress conditions.

Currency Hedging

Units of the Guardian Funds are denominated in Canadian dollars. Any foreign currency exposure in the portfolio of a Guardian Fund that is attributable to unhedged Units will not be hedged back to the Canadian dollar. All or substantially all of the foreign currency exposure in the portfolio of a Guardian Fund that is attributable to hedged Units will be

hedged back to the Canadian dollar. In respect of the Guardian Canadian Bond ETF, any foreign currency exposure in the portfolio may be hedged back to the Canadian dollar from time to time, at the Manager's discretion.

In particular, hedged Units seek to hedge against fluctuations in the relative value of the foreign currency exposure against the Canadian dollar. The hedged Units are designed to have higher returns than an equivalent non-hedged investment when the Canadian dollar is going up in value relative to the foreign currency exposure. Conversely, the hedged Units are designed to have lower returns than an equivalent unhedged investment when the Canadian dollar is falling in value relative to the foreign currency exposure. Forward currency contracts and/or futures contracts are used to offset the hedged Units' exposure to foreign currencies.

The currency hedging mandate applicable to a class or series of Units shall not be changed by the Manager without first obtaining the approval of Unitholders. The costs of any currency hedging will be borne by the applicable class or series of hedged Units only.

Securities Lending

A Guardian Fund may, in compliance with NI 81-102, lend securities to securities borrowers that are acceptable to it pursuant to the terms of a Securities Lending Authorization Agreement under which: (i) the borrower will pay to the Guardian Fund a negotiated securities lending fee and will make compensation payments to the Guardian Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Guardian Fund will receive collateral. The Lending Agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the loaned securities and collateral on a daily basis, and ensure that the collateral at least equals the required margin percentage as set out in the Securities Lending Authorization Agreement. The securities lending revenues, net of Lending Agent fees, taxes and, if applicable, rebate payments to borrowers for cash collateral, will be credited to the account of the Guardian Fund from which the securities were borrowed.

The Guardian Funds have policies and practices in place to manage the risks associated with these types of transactions, which the Manager has established and which are reviewed at least annually by the Manager's Compliance Department. Those individuals or groups responsible for monitoring the risks associated with such transactions are independent of those who enter into the transactions on behalf of the Guardian Funds. Specifically, where a Guardian Fund engages in such investments, it will:

- Require that the other party to the transaction establish collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions) or sold (for repurchase transactions), or 102% of the cash paid for the securities (for reverse repurchase transactions), as the case may be;
- Hold collateral consisting only of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. The collateral is marked to market daily;
- Adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- Limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions, as the case may be, to under 50% of the total assets (without including the collateral) of the Guardian Fund.

Under the provisions of a Securities Lending Authorization Agreement, the Lending Agent:

- Assesses the creditworthiness of potential counterparties to these transactions (typically registered brokers and/or dealers);
- Negotiates the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- Collects lending and repurchase fees and provides such fees to the Manager;

- Monitors (daily) the market value of the securities sold, loaned or purchased and the collateral and ensures that each Guardian Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- Ensures that each Guardian Fund does not loan or sell, as the case may be, more than 50% of the total market value of its assets (not including the collateral held by the Guardian Fund) through lending and repurchase transactions.

In addition, the Manager has established written policies and procedures that set out the objectives and goals for these particular types of investments. There are no limits or controls restricting these transactions and risk measurement or simulations are not used to test the portfolio under stress conditions. The Manager is responsible for reviewing these investments on an as-needed basis and such review will be independent of the Lending Agent.

Cash Management

A Guardian Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, any Guardian Fund may not be fully invested in accordance with its investment objectives.

OVERVIEW OF THE SECTORS IN WHICH THE GUARDIAN FUNDS INVEST

Please see “Investment Objectives” and “Investment Strategies” for additional information on the investment strategies and sectors applicable to each Guardian Fund.

INVESTMENT RESTRICTIONS

The Guardian Funds are subject to certain investment restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Guardian Funds are diversified and relatively liquid, and to ensure their proper administration. A change to the fundamental investment objectives of a Guardian Fund would require the approval of the Unitholders of that Guardian Fund. Please see “Unitholder Matters – Matters Requiring Unitholder Approval”.

Subject to the following, and any exemptive relief that has been or will be obtained, the Guardian Funds are managed in accordance with the investment restrictions and practices set out in the applicable securities legislation, including NI 81-102. See “Exemptions and Approvals”.

Tax Related Investment Restriction

A Guardian Fund will not make an investment or conduct any activity that would result in the Guardian Fund failing to qualify as a “unit trust” or “mutual fund trust” within the meaning of the Tax Act.

FEES AND EXPENSES

This section details the fees and expenses related to an investment in the Guardian Funds. An investor may have to pay some of these fees and expenses directly. The Guardian Funds may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Guardian Funds.

Fees and Expenses Payable by the Guardian Funds

Management Fees

Each Guardian Fund pays an annual management fee (the “**Management Fee**”) to the Manager in respect of the ETF Units, Series A Mutual Fund Units and Series F Mutual Fund Units equal to an annual percentage of the NAV of that Guardian Fund, calculated daily and payable monthly in arrears, plus applicable taxes. No Management Fee is payable in respect of the Series I Mutual Fund Units. In respect of Guardian Fundamental All Country Equity ETF and Guardian Fundamental Emerging Markets Equity ETF, the Manager pays GuardCap the sub-advisory fee, if any, out of its Management Fee. See “Organization and Management Details of the Guardian Funds – Duties and Services to be Provided by the Manager” for a description of the services provided by the Manager.

The Management Fee is based on a percentage of the NAV of each of the following Guardian Funds and is listed below:

Guardian Fund	Series of Units	Management Fee (as a % of NAV)
Guardian Directed Equity Path ETF	Hedged ETF Units	0.85%
	Unhedged ETF Units	0.85%
Guardian Directed Premium Yield ETF	Hedged ETF Units	0.85%
	Unhedged ETF Units	0.85%
Guardian i ³ Global Quality Growth ETF	Hedged ETF Units	0.65%
	Unhedged ETF Units	0.65%
Guardian i ³ US Quality Growth ETF	Hedged ETF Units	0.55%
	Unhedged ETF Units	0.55%
Guardian i ³ Global REIT ETF	Hedged ETF Units	0.70%
	Unhedged ETF Units	0.70%
Guardian Fundamental All Country Equity ETF	Unhedged ETF Units	0.85%
Guardian Fundamental Emerging Markets Equity ETF	Unhedged ETF Units	0.85%
Guardian Canadian Bond ETF	ETF Units	0.30%
Guardian Canadian Sector Controlled Equity Fund	Unhedged ETF Units	0.50%
	Series A Mutual Fund Units	1.50%
	Series F Mutual Fund Units	0.50%

In the event that a Guardian Fund invests in one or more Underlying Funds to obtain exposure to the constituent securities, the Guardian Fund may pay the Management Fee on the portion of the Guardian Fund's assets invested in

the Underlying Fund, regardless of whether the Underlying 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 in the table above. If the Management Fee payable by a Guardian Fund would duplicate a fee payable by an Underlying Fund for the same service, the Management Fee payable by such Guardian Fund will be reduced by the extent of such duplication. Accordingly, there will be no duplication of Management Fees payable in connection with the Guardian Fund and its investment in Underlying Funds.

The Manager may, in its sole discretion, waive or absorb all or part of each Guardian Fund's Management Fee. The waiver or absorption of all or part of a Guardian Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

To encourage very large investments in the Guardian Funds and to ensure Management Fees are competitive for these investments, and in certain other circumstances, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from a Guardian Fund with respect to investments in the Guardian Fund by Unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), Units having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Guardian Fund under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the Guardian Fund will be distributed quarterly in cash by the Guardian Fund, at the discretion of the Manager, to those Unitholders as management fee distributions (the "**Management Fee Distributions**").

The availability and amount of Management Fee Distributions with respect to Units of a Guardian Fund is determined by the Manager. Management Fee Distributions for a Guardian Fund will generally be calculated and applied based on a Unitholder's average holdings of Units of the Guardian Fund over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. Management Fee Distributions will be paid first out of net income of the Guardian Fund, then out of capital gains of the Guardian Fund and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of a Guardian Fund must submit a claim for a Management Fee Distribution and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by a Guardian Fund generally will be borne by the Unitholders of the Guardian Fund that receive these distributions from the Manager. See "Income Tax Considerations – Taxation of Holders".

Operating Expenses

In addition to the Management Fee, each Guardian Fund pays for its ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, the expenses for each Guardian Fund include, as applicable, without limitation: all fees payable to third party service providers retained by the Manager, as applicable; trustee and custodial expenses; valuation, accounting and record keeping costs; audit fees; legal expenses; all costs associated with portfolio transactions, including brokerage expenses and commissions; expenses related to compliance with NI 81-107, including fees and expenses of the members of the IRC and premiums for directors' and officers' insurance coverage for the members of the IRC; fees and expenses relating to the voting of proxies by a third party; income taxes; sales taxes (including GST/HST); withholding taxes; the costs of complying with any new governmental or regulatory requirement introduced after the Guardian Fund was established; and extraordinary expenses, such as expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Guardian Fund. The Manager reserves the right to modify or discontinue any such reimbursement for any costs associated with compliance with NI 81-107 at any time without prior notice to, or approval of, Unitholders of the Guardian Funds.

The expenses will be allocated among each Guardian Fund's classes and/or series of Units, as applicable. Each class or series will bear separately any expense item that can be attributed specifically to that class or series, as applicable. The

costs of any currency hedging will be borne by the applicable class or series of hedged Units only. Common expenses will be allocated based on the relative NAV of each class or series.

The Manager is responsible for the initial organization costs of the Guardian Funds.

Fees and Expenses Payable Directly by the Unitholders

Series A Mutual Fund Units Sales Charges

An investor may have to pay their dealer up to 5% of the purchase price of the Series A Mutual Fund Units. The investor negotiates the sales charge with his or her investment advisor.

The following table shows the maximum amount of sales charges that a Unitholder would have to pay if such Unitholder made an investment of \$1,000 in Series A Mutual Fund Units of a Guardian Fund, held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Sales Charge	\$50	None	None	None	None

Note: Assumes the maximum initial sales charge of 5%. The actual amount of the initial sales charge will be negotiated by the Unitholder and his or her dealer.

Mutual Fund Units Short-Term Trading Fees

If an investor redeems or switches their Mutual Fund Units within 45 days of purchase, the Manager may charge a short-term trading fee of 2% on behalf of the Guardian Fund. This is in addition to any switch fee that an investor may pay to their dealer. If the Manager adopts a pre-authorized purchase plan and/or a systematic withdrawal plan, purchases or redemptions under the pre-authorized purchase plan and/or systematic withdrawal plan will not trigger a short-term trading fee.

Mutual Fund Units Switch Fees

Dealers may charge Unitholders a fee of up to 2% of the amount of Mutual Fund Units switched. This fee is negotiated between the Unitholder and his or her advisor.

Series I Mutual Fund Units Fees

For Series I Mutual Fund Units of a Guardian Fund, investors pay a negotiated investment advisory fee directly to the Manager or its affiliates. The maximum percentage that may be charged for this fee is generally equal to the Series A Mutual Fund Unit management fee of the same Guardian Fund.

Administrative Fee Attributable to the ETF Units

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Guardian Fund may be charged by the Manager, on behalf of the Guardian Fund, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of ETF Units of that Guardian Fund (the “**Administrative Fee**”). This charge does not apply to Unitholders who buy and sell their ETF Units through the facilities of the Exchange.

Dealer Compensation

Sales Commission

If an investor purchases Series A Mutual Fund Units of a Guardian Fund, the commission such investor negotiates (up to 5% of the purchase amount) is deducted from the purchase amount and paid by such investor, through the Manager, to such investor’s dealer. No sales commission is payable by the Manager to a dealer who sells Series F Mutual Fund Units or Series I Mutual Fund Units.

Trailing Commission

The Manager pays a Unitholder's dealer a trailing commission on Series A Mutual Fund Units on a monthly or quarterly basis, to service such Unitholder's account. This commission is based on the average daily value of a Unitholder's Series A Mutual Fund Units. The terms of these payments may change from time to time as long as they comply with Canadian Securities Legislation. The Manager reserves the right to change the frequency of these payments or cancel these payments at its sole discretion. Maximum annual trailing commission for Series A Mutual Fund Units paid to a dealer by the Manager out of the Management Fee will be 1.00%. No trailing commission is payable on Series F Mutual Fund Units or Series I Mutual Fund Units.

Sales Practices

The Manager may assist dealers with marketing and educational programs by sponsoring and/or paying a portion of the cost of such programs, including seminars or conferences for authorized representatives and/or their clients to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. Except as permitted by applicable laws and regulations, the dealer will make all decisions about where and when such conferences are held and who can attend. The Manager may also provide promotional items of minimal value and conduct business promotional activities with representatives of dealers. These marketing and educational programs, and the promotional items and activities will be in compliance with applicable laws and regulations and any costs incurred in connection with them will be paid by the Manager and not the Guardian Funds.

The Manager may also arrange seminars and conferences for financial advisors where it informs them about new developments in the Guardian Funds, its products and services, and mutual fund industry matters. The Manager may invite the dealers to send their authorized representatives to its seminars and conferences, but, except as permitted by applicable laws and regulations, will not decide who attends. Attending representatives will be required to pay their own travel, accommodation and personal expenses for attending the Manager's seminars and conferences, except as permitted by applicable laws and regulations.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing such Units:

General Risks Relating to an Investment in the Guardian Funds*No Guaranteed Return*

There is no guarantee that an investment in a Guardian Fund will earn any positive return. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting a Guardian Fund's investments. All prospective Unitholders should consider an investment in a Guardian Fund within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

General Risks of Investments

The value of the underlying securities of a Guardian Fund, whether held directly or indirectly, may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities, the condition of equity and currency markets generally and other factors.

The risks inherent in investments in equity or debt securities, whether held directly or indirectly, include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock market may deteriorate. Equity and debt securities are susceptible to general stock market fluctuations and the financial condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic and banking crises.

Asset Class Risk

The constituent securities may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

Issuer Risk

Performance of the Guardian Funds depends on the performance of the individual securities to which the Guardian Funds have exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Reliance on Key Personnel and Sub-Advisor

Unitholders will be dependent on the abilities of the Manager, the Sub-Advisor (as applicable), and their respective affiliates to effectively manage the Guardian Funds and their respective portfolios in a manner consistent with their investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Guardian Funds will continue to be employed by the Manager or its affiliates.

To the extent applicable, there may be difficulty in enforcing legal rights against the Sub-Advisor because it is not a resident of Canada and all or a substantial portion of its assets are located outside of Canada.

Trading Price of ETF Units

ETF Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that ETF Units will trade at prices that reflect their NAV per Unit. The trading price of the ETF Units will fluctuate in accordance with changes in the Guardian Fund's NAV, as well as market supply and demand on the Exchange.

Fluctuations in NAV and NAV per Unit

The NAV and NAV per Unit of a Guardian Fund will vary according to, among other things, the value of the securities held by the Guardian Fund. The Manager and the Guardian Fund have no control over the factors that affect the value of the securities held by the Guardian Fund, including factors that affect the equity markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of a Guardian Fund are cease-traded by order of the relevant Securities Regulatory Authority or are halted from trading by the relevant stock exchange, the applicable Guardian Fund may halt trading in its securities. Accordingly, securities of a Guardian Fund bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the Guardian Funds are cease-traded by order of a Securities Regulatory Authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the Guardian Funds may suspend the right to redeem securities for cash as described under "Suspension of Exchanges and Redemptions of Units", subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the Guardian Funds may return redemption requests to securityholders who have submitted them. In respect of the ETF Units, if securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

Concentration Risk

A Guardian Fund may have more of its net assets invested in one or more constituent issuers than is typical for many investment funds. In these circumstances, the Guardian Fund may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the Guardian Fund may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase

the liquidity risk of these Guardian Funds which may, in turn, have an effect on the Guardian Funds' ability to satisfy redemption requests.

Use of Derivative Instruments

Each Guardian Fund may use Derivatives from time to time in accordance with NI 81-102 as described under "Investment Strategies". The use of Derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common Derivatives are: (a) a futures or forward contract, which is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date; or (b) an option, which gives the buyer the right, but not the obligation, to buy or sell currencies, commodities or securities at a set price within a certain time period. The Guardian Funds may use Derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The Guardian Funds may also use Derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes.

Any use of Derivatives has risks, including:

- The hedging strategy may not be effective;
- There is no guarantee that a market for the Derivative contract will exist when a Guardian Fund wants to buy or sell;
- There is no guarantee that the Guardian Fund will be able to find an acceptable counterparty willing to enter into a Derivative contract;
- The counterparty to the Derivative contract may not be able to meet its obligations;
- A large percentage of the assets of a Guardian Fund may be placed on deposit with one or more counterparties, which exposes the Guardian Fund to the credit risk of those counterparties;
- Securities exchanges may set daily trading limits or halt trading, which may prevent a Guardian Fund from selling a particular Derivative contract;
- The price of a Derivative may not accurately reflect the value of the underlying asset; and
- The Tax Act, or its interpretation, may change in respect of the tax treatment of Derivatives.

Risk of Volatile Markets and Market Disruption Risk

The profitability of a Guardian Fund's investment program may depend to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability. The performance of a Guardian Fund may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. For example, the spread of coronavirus disease (COVID-19) caused volatility in the global financial markets, resulted in significant disruptions to global business activity and threatened a slowdown in the global economy. The effects of similar unexpected disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also have an acute effect on individual issuers or related groups of issuers and exacerbate other pre-existing political, social and economic risks. Such impacts could also cause substantial market volatility, exchange trading suspensions and closures, affect a Guardian Fund's performance and significantly reduce the value of an investment in Units. Each Guardian Fund is therefore exposed to some, and at times, a substantial, degree of market risk.

Changes in Legislation

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Guardian Funds or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the Guardian Funds or the Unitholders.

Taxation of the Guardian Funds

Each Guardian Fund has made an election in its first tax return so that it qualifies or is deemed to qualify as a mutual fund trust from the commencement of its first taxation year. For a Guardian Fund to qualify as a “mutual fund trust”, it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the Guardian Fund and the dispersal of ownership of a particular class of its Units.

A trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met. The Guardian Funds contain a restriction on the number of permitted non-resident Unitholders.

If a Guardian Fund were not to qualify as a mutual fund trust, the income tax considerations as described under “Income Tax Considerations” would in some respects be materially different. For example, if a Guardian Fund does not qualify as a “mutual fund trust” within the meaning of the Tax Act throughout a taxation year, the Guardian Fund may be liable to pay an alternative minimum tax under the Tax Act. In addition, if a Guardian Fund does not qualify as a mutual fund trust, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the Units of the Guardian Fund are held by “financial institutions”.

The tax treatment of gains and losses realized by each Guardian Fund will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. In determining its income for tax purposes, each Guardian Fund treats gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. In general, gains and losses realized by a Guardian Fund from Derivative transactions will be on income account except where such Derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below. Gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in a Guardian Fund’s portfolio will constitute capital gains and capital losses to the Guardian Fund if the portfolio securities are capital property to the Guardian Fund and there is sufficient linkage. The DFA Rules generally would not apply to such foreign currency hedges. Designations with respect to each Guardian Fund’s income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these foregoing dispositions or transactions of a Guardian Fund are determined not to be on capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Guardian Fund for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such redetermination by the CRA may result in a Guardian Fund being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of that Guardian Fund.

The Tax Act contains rules (the “**DFA Rules**”) that target certain financial arrangements (referred to as “**derivative forward agreements**” or “**DFAs**”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any Derivatives to be utilized by a Guardian Fund, gains realized in respect of the property underlying such Derivatives could be treated as ordinary income rather than capital gains.

Pursuant to rules in the Tax Act, a Guardian Fund that experiences a “loss restriction event” (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Guardian Fund’s net income and net realized capital gains, if any, at such time to Unitholders so that the Guardian Fund is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable

to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Guardian Fund will be subject to a loss restriction event if a Unitholder becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Guardian Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a Guardian Fund is a beneficiary in the income or capital, as the case may be, of the Guardian Fund whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Guardian Fund. Please see “Income Tax Considerations – Taxation of Holders” for the tax consequences of a distribution to Unitholders. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. If a Guardian Fund were not to qualify as an “investment fund”, it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

The Tax Act contains rules (the “**SIFT Rules**”) concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its unitholders. Further, pursuant to certain Tax Amendments released on March 28, 2023 in connection with the 2023 Federal Budget (Canada) (the “**Equity Repurchase Rules**”), a trust that is a “SIFT trust” or that is otherwise a “covered entity” as described in the Equity Repurchase Rules is proposed to be subject to a 2% tax on the value of the trust’s equity repurchases (i.e., redemptions) in a taxation year (net of cash subscriptions received by the trust in that taxation year). If the SIFT Rules or the Equity Repurchase Rules apply to a Guardian Fund, the after-tax return to Unitholders of the Guardian Fund could be reduced, particularly in the case of the SIFT Rules for a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

As a result of recent amendments to the Tax Act (the “**ATR Rule**”), a Guardian Fund may be limited in its ability to deduct taxable capital gains allocated and designated to redeeming or exchanging Unitholders. See “Income Tax Considerations – Taxation of the Guardian Funds”.

Changes in the interpretation and administration of the federal goods and services tax (“**GST**”), the Quebec sales tax (“**QST**”) and the harmonized sales tax (“**HST**”) may result in the Guardian Funds being required to pay increased amounts of GST, QST or HST.

Certain of the Guardian Funds will invest in global equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“**Tax Treaties**”) to impose tax on dividends, interest or distributions paid or credited to persons who are not resident in such countries. Investments in global equity securities may subject the Guardian Funds to foreign taxes on dividends or other distributions paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Guardian Fund will generally reduce the value of its portfolio. To the extent that such foreign tax paid by a Guardian Fund exceeds 15% of the amount included in the Guardian Fund’s income from such investments, such excess may generally be deducted by the Guardian Fund in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid does not exceed 15% of the amount included in the Guardian Fund’s income from such investments and has not been deducted in computing the Guardian Fund’s income and the Guardian Fund designates its income from a foreign source in respect of a Unitholder of the Guardian Fund, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder’s proportionate share of foreign taxes paid by the Guardian Fund in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder of a Guardian Fund is subject to the detailed rules in the Tax Act.

Under certain Tax Treaties, the Guardian Funds may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Guardian Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the Guardian Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Guardian Fund not to receive the reduced treaty rates or potential reclaims. In some Guardian Funds, it may be costlier to pursue tax reclaims than the value of the benefits received by a Guardian

Fund. Where a Guardian Fund expects to recover withholding tax, the NAV of the Guardian Fund generally includes accruals for such tax refunds. If the likelihood of receiving refunds materially decreases, accruals in the Guardian Fund's NAV for such refunds may need to be written down partially or in full, which will adversely affect that Fund's NAV. Investors in the Guardian Fund at the time an accrual is written down will bear the impact of any resulting reduction in the NAV regardless of whether they were investors during the accrual period. Conversely, if a Guardian Fund obtains a refund of foreign taxes that has not been previously accrued, investors in the Guardian Fund at the time the claim is successful will benefit from any resulting increase in the Guardian Fund's NAV. Investors who sold their Units prior to such time will not benefit from such NAV increase.

Certain of the Guardian Funds may register (and Guardian Canadian Sector Controlled Equity Fund is registered) as a registered investment. A Guardian Fund that is a registered investment and not a mutual fund trust is subject to special tax under Part X.2 of the Tax Act if, generally, at the end of any month, it holds property that is not a "prescribed investment" under the Tax Act. The Manager intends that any Guardian Fund that is a registered investment and not a mutual fund trust will manage its investment so as not to be liable for a material amount of tax under Part X.2 of the Tax Act.

Cybersecurity Risk

As the use of technology has become more prevalent in the course of business, the Guardian Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Guardian Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause a Guardian Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Guardian Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Guardian Fund's third party service providers (e.g., registrar and record keeper, custodian and sub-advisers) or issuers that a Guardian Fund invests in can also subject a Guardian Fund to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third party service providers.

Limited Operating History and Absence of an Active Public Market for Units

The Guardian Funds are recently organized investment trusts with limited operating history. Although the ETF Units of the Guardian Funds are listed on the Exchange, there is no assurance that an active public market for the ETF Units will develop or be sustained.

Cease Trading of Units

If constituent securities are cease traded at any time by order of a Securities Regulatory Authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the applicable Guardian Fund until such time as the transfer of the securities is permitted as described under "Suspension of Exchanges and Redemptions of Units". As a result, each Guardian Fund that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any constituent security held by that Guardian Fund.

Additional Risks Relating to an Investment in each Guardian Fund

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Guardian Funds as indicated in the table below. A description of each of these risks follows the table.

Fund Specific Risks	Guardian Directed Equity Path ETF	Guardian Directed Premium Yield ETF	Guardian i³ Global Quality Growth ETF	Guardian i³ US Quality Growth ETF	Guardian i³ Global REIT ETF	Guardian Fundamental All Country Equity ETF	Guardian Fundamental Emerging Markets Equity ETF	Guardian Canadian Bond ETF	Guardian Canadian Sector Controlled Equity Fund
Active Management Risk	x	x	x	x	x	x	x	x	x
Capital Erosion Risk	x	x							
Climate Change Risk	x	x	x	x	x	x	x	x	x
Country Risk	x	x		x		x	x	x	x
Credit Risk								x	
Currency Fluctuations Risk	x	x	x	x	x	x	x	x	x
Currency Hedging Risk	x	x	x	x	x			x	
ESG Investing Risk	x	x	x	x	x	x	x	x	x
Foreign Investments Risk	x	x	x	x	x	x	x	x	x
Fund-of-Funds Risk						x	x		
General Risks of Debt Instruments								x	
General Risks of Equity Investments	x	x	x	x	x	x	x		x
Income Trust Risk					x				
Interest Rate Risk								x	
Large-Capitalization Issuer Risk	x	x	x	x	x				x
Large Transactions Risk	x	x	x	x	x	x	x	x	x
Liquidity Risk	x	x	x	x	x	x	x	x	x
Mid-Capitalization Issuer Risk	x	x	x	x	x				

Fund Specific Risks	Guardian Directed Equity Path ETF	Guardian Directed Premium Yield ETF	Guardian i ³ Global Quality Growth ETF	Guardian i ³ US Quality Growth ETF	Guardian i ³ Global REIT ETF	Guardian Fundamental All Country Equity ETF	Guardian Fundamental Emerging Markets Equity ETF	Guardian Canadian Bond ETF	Guardian Canadian Sector Controlled Equity Fund
Real Estate Investments Risk					x				
Securities Lending Risk	x	x	x	x	x	x	x	x	x
Series Risk	x	x	x	x	x				x

Active Management Risk

Each of the Guardian Funds is actively managed. The Guardian Funds are dependent on the portfolio management team, including the portfolio management team of the Sub-Advisor (as applicable), to select individual securities and, therefore, are subject to the risk that poor security selection or market allocation will cause a Guardian Fund to underperform relative to other funds with a similar investment objective.

Capital Erosion Risk

Certain Guardian Funds may make distributions of an amount comprised, in whole or in part, of a return of capital. A return of capital represents a return of a portion of the Unitholder's invested capital. It therefore reduces the amount of the Unitholder's original investment. Return of capital that is not reinvested will reduce the NAV of the Guardian Fund, which could reduce the Guardian Fund's ability to generate future distributions. A Unitholder should not draw any conclusions about the Guardian Fund's investment performance from the amount of this distribution.

Climate Change Risk

Climate change and the transition toward a low-carbon economy could result in physical and transition risks to portfolio companies and may give rise to increasing operating or capital costs that could be material financially for certain companies.

Country Risk

A Guardian Fund that invests primarily in a specific region or country may be more volatile than a more geographically diversified fund, and will be strongly affected by the overall economic performance of that specific region or country. The Guardian Fund must continue to follow its investment objectives regardless of the economic performance of a specific region or country.

Credit Risk

Guardian Funds that invest in debt instruments may be exposed to credit risk. Credit risk can have a negative impact on the value of a debt security, such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, the greater the risk of default, the lower the quality of the debt security.
- Credit spread risk, which is the risk that the difference in interest rates (called credit spread) between the issuer's bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread generally decreases the value of a debt security.
- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.

- Collateral risk, which is the risk that in the event of a default under secured debt instruments, it may be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

Currency Fluctuations Risk

As the portfolio of a Guardian Fund may be invested primarily in securities traded in foreign currencies, the NAV, when measured in Canadian dollars, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currency relative to the Canadian dollar.

Currency Hedging Risk

The use of currency hedges by a Guardian Fund, if used, involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to a Guardian Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

ESG Investing Risk

An investment process incorporating ESG considerations may result in a Guardian Fund directly or indirectly investing, or avoiding/not investing, in securities or industry sectors that may underperform or overperform the market as a whole at any given point in time. In addition, securities selected for inclusion in a Guardian Fund's portfolio may not always exhibit positive or favourable ESG characteristics and may shift into and out of a particular ESG classification depending on market and economic conditions. Investors may also differ in their views of what constitutes positive and negative ESG characteristics. As a result, a Guardian Fund may directly or indirectly invest in sectors and/or issuers that do not reflect the beliefs and values of any particular investor.

Foreign Investments Risk

Some of the Guardian Funds invest in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding a Unitholder's investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada;
- The legal systems of some foreign countries may not adequately protect investor rights;
- Political, social or economic instability may affect the value of foreign securities;
- Foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
- Foreign governments may impose currency exchange controls that prevent a Guardian Fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries, as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

Fund-of-Funds Risk

Certain Guardian Funds may invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these Guardian Funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the Guardian Fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities.

General Risks of Debt Instruments

The value of the underlying debt securities of a Guardian Fund will be affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and will increase in value when interest rates decline. Securities with longer durations tend to be more interest rate sensitive, which may make them more volatile than securities with shorter durations. The NAV of a Guardian Fund will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the Guardian Fund. The value of the bonds held by a Guardian Fund may be affected by price changes due to a change in general economic conditions.

General Risks of Equity Investments

Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Guardian Fund is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to equity risk.

Income Trust Risk

Guardian Funds that invest in real estate trusts, royalty trusts, business trusts and income trusts may be exposed to the risk that as a holder of trust units, a Guardian Fund (and its investors) could be held liable for all claims and obligations not satisfied by the trust. However, this risk is largely considered remote. Many provinces, including Ontario and Alberta, have enacted legislation to protect investors in investment trusts from the potential of such liability. In addition, some investment trusts include provisions in their contractual agreements that effectively relieve investors of such obligations.

Interest Rate Risk

The value of Guardian Funds that hold fixed-income securities will rise and fall as interest rates change. When interest rates fall, the value of an existing bond will rise. When interest rates rise, the value of an existing bond will fall. The value of debt securities that pay a variable (or floating) rate of interest is generally less sensitive to interest rate changes. To the extent a Guardian Fund invests in instruments with a negative yield (i.e., where there are negative interest rates), its value could be impaired.

Large Capitalization Issuer Risk

Certain Guardian Funds may invest, directly or indirectly, a relatively large percentage of their assets in the securities of large-capitalization companies. As a result, the performance of such Guardian Funds may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Large Transactions Risk

If an investor in a Guardian Fund or underlying fund makes a large transaction, that fund's cash flow may be affected. For example, if a Designated Broker or Dealer redeems a large number of ETF Units of a Guardian Fund or an investor redeems a larger number of securities of an underlying fund, that fund may be forced to sell securities at unfavourable prices to pay the proceeds of redemption. This unexpected sale may have a negative impact on the value of a Unitholder's investment in the Guardian Fund.

The Manager or others may offer investment products that invest all or a significant portion of their assets in a Guardian Fund. These investments may become large and could result in large purchases or redemptions of Units of the Guardian Fund.

Liquidity Risk

Assets may be considered liquid or illiquid.

A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means, in normal conditions, that it should be possible to convert the asset to cash at or close to, the quoted price, or the price used to calculate the Guardian Fund's NAV.

An asset is considered illiquid if it is more difficult to convert it to a liquid investment, such as cash. Whether by law or by contract, illiquid assets are securities that cannot be readily disposed of through market facilities due to resale restrictions, or are securities that functionally hold no market price due to the divorce of their last quoted market price from the actual price that they can be sold at.

A company's securities may be illiquid if:

- The company is not well known;
- There are few outstanding shares;
- There are few potential buyers; and
- They cannot be resold because of a promise or an agreement.

The value of a Guardian Fund that directly or indirectly holds illiquid securities may rise and fall substantially because the Guardian Fund or underlying fund may not be able to sell the securities for the value used in calculating the NAV of the Guardian Fund or underlying fund. Liquidity risk may increase during disruptive events (economic, environmental, political, public health, terrorism, etc.) as such events may lead to more volatile markets. Securities previously considered liquid may also quickly and unpredictably become illiquid, especially where debt securities are concerned, in markets that are highly volatile.

There are restrictions on the amount of illiquid securities a Guardian Fund may hold.

Mid-Capitalization Issuer Risk

Certain Guardian Funds may invest, directly or indirectly, in securities of mid-capitalization issuers. Share prices of mid-capitalization companies may be more volatile than those of large-capitalization companies and, therefore, the price of the Units of certain Guardian Funds may be more volatile than those of other investment funds that invest a larger percentage of their assets in stocks issued by large-capitalization companies. Share prices of mid-capitalization companies are also more vulnerable than those of large capitalization companies to adverse business or economic developments, and the shares of mid-capitalization companies may be less liquid, making it difficult for a Guardian Fund to buy and sell them. In addition, mid-capitalization companies generally have less diverse product lines than large-capitalization companies have and are more susceptible to adverse developments related to their products.

Real Estate Investments Risk

Investments in REITs, REOCs and other real estate issuers are subject to the general risks associated with real property investments. Real property investments are affected by various factors including changes in general economic conditions (such as the levels of interest rates and the availability of long term mortgage financing) and in local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. The income of a REIT, REOC or other real estate issuer that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT, REOC or other real estate issuer, or if the REIT, REOC or other real estate issuer was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

Securities Lending Risk

The Guardian Funds are authorized to enter into securities lending transactions, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a Guardian Fund lends its portfolio securities through an authorized agent to another party (often called a "**Counterparty**") and receives a negotiated fee and a required percentage of acceptable collateral (equal or greater than 102%). In a repurchase transaction, a Guardian Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is transaction pursuant to which a Guardian Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher

price) at a later date. The following are some examples of the risks associated with securities lending transactions, repurchase and reverse repurchase transactions:

- when entering into securities lending transactions, a Guardian Fund is subject to the credit risk that the Counterparty may default under the agreement and the Guardian Fund would be forced to make a claim in order to recover its security, or its equivalent value;
- when recovering its security on default, a Guardian Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transactions) has increased in value relative to the value of the collateral held by the Guardian Fund; and
- similarly, a Guardian Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Guardian Fund to the counterparty.

The Guardian Funds may engage in securities lending from time to time. When engaging in securities lending, a Guardian Fund will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the Guardian Fund may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Series Risk

Certain Guardian Funds are available in more than one series of Units. Each series has its own fees and expenses, which the Guardian Fund tracks separately. If a Guardian Fund cannot pay the expenses of one series using that series' proportionate share of the assets of the Guardian Fund, the Guardian Fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of that other series.

Suitability

This section describes the type of investment portfolio or investor that each Guardian Fund may be suitable for. This is meant as a general guide only. For advice about individual circumstances, Unitholders and investors are encouraged to consult their financial advisor.

The Guardian Directed Equity Path ETF is for investors who:

- are looking for a portfolio that preserves and grows capital over the long-term, while reducing portfolio volatility;
- want to diversify their portfolio globally;
- are comfortable with low to medium investment risk; and
- plan to hold this investment for the medium to long term.

The Guardian Directed Premium Yield ETF is for investors who:

- are looking for a portfolio that produces long-term capital growth, while reducing portfolio volatility;
- want to diversify their portfolio globally;
- are comfortable with medium investment risk; and
- plan to hold this investment for the medium to long term.

The Guardian i³ Global Quality Growth ETF is for investors who:

- are seeking long-term capital growth from their investment;

- want to diversify their portfolio globally;
- are comfortable with medium investment risk; and
- plan to hold this investment for the medium to long term.

The Guardian i³ US Quality Growth ETF is for investors who:

- are seeking the capital appreciation potential of equity or equity-related securities of issuers with principal business operations located in the United States;
- are comfortable with medium investment risk; and
- plan to hold this investment for the long term.

The Guardian i³ Global REIT ETF is for investors who:

- are seeking exposure to real estate investment trusts and real estate operating corporations globally;
- are comfortable with medium investment risk; and
- plan to hold this investment for the long term.

The Guardian Fundamental All Country Equity ETF is for investors who:

- are seeking long-term capital growth from their investment;
- want to diversify their portfolio with global exposure;
- are comfortable with medium investment risk; and
- plan to hold this investment for the medium to long term.

The Guardian Fundamental Emerging Markets Equity ETF is for investors who:

- are seeking long-term capital growth from their investment;
- want to diversify their portfolio with emerging markets exposure;
- are comfortable with medium to high investment risk; and
- plan to hold this investment for the medium to long term.

The Guardian Canadian Bond ETF is for investors who:

- are looking for a core Canadian fixed-income fund for their portfolio;
- want exposure to a portfolio of debt securities issued by Canadian companies; and
- are comfortable with low investment risk.

The Guardian Canadian Sector Controlled Equity Fund is for investors who:

- are seeking long-term capital growth from their investment;

- are looking for a core Canadian equity fund for their portfolio with reduced exposure to resources;
- are comfortable with medium investment risk; and
- plan to hold this investment for the medium to long term.

Risk Ratings of the Guardian Funds

The Manager assigns an investment risk rating to each Guardian Fund to provide investors with further information to help determine whether a Guardian Fund is an appropriate investment. Each Guardian Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The investment risk rating of each Guardian Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Guardian Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Guardian Fund. For each Guardian Fund that does not have at least 10 years of performance history, the standard deviation of the Guardian Fund will be calculated using the return history of a reference index that is expected to reasonably approximate the standard deviation of the Guardian Fund. The performance history of these Guardian Funds is calculated using the following reference indices:

Guardian Fund	Reference Index	Description of Reference Index
Guardian Directed Equity Path ETF	MSCI World Index (Total Return, Unhedged, C\$) (60%) / FTSE Canada Universe Bond Index (40%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian Directed Premium Yield ETF	MSCI World Index (Total Return, Unhedged, C\$) (90%) / FTSE Canada Universe Bond Index (10%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian i ³ Global Quality Growth ETF	MSCI World Index (Net, C\$)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries.
Guardian i ³ US Quality Growth ETF	S&P 500 Index (C\$)	The S&P 500 Index is designed to measure the performance of U.S. large-cap equities.
Guardian i ³ Global REIT ETF	Solactive GBS Developed Markets Real Estate CAD Index CA NTR	The Solactive GBS Developed Markets Real Estate CAD Index is designed to track the performance of the all-cap segment in developed markets, with all index components classified in the real estate development or real estate investment trusts industry.
Guardian Fundamental All Country Equity ETF	MSCI All Country World Index	The MSCI All Country World Index is designed to be a broad measure of both large and mid-cap equities in developed and emerging markets.
Guardian Fundamental Emerging Markets Equity ETF	MSCI Emerging Markets Index	The MSCI Emerging Markets Index is designed to be a broad measure of emerging market equity performance in developing markets outside North America.

Guardian Fund	Reference Index	Description of Reference Index
Guardian Canadian Bond ETF	FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian Canadian Sector Controlled Equity Fund	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Exchange, with the relative weighting of each stock capped at 10%.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility.

The risk classification assigned to each Guardian Fund is approved by the Manager's Chief Compliance Officer. The Manager also reviews the risk classification for each Guardian Fund at least annually, as well as if there is a material change in a Guardian Fund's risk profile that may affect its classification, or a change in the Guardian Fund's investment objective or investment strategy.

The methodology that the Manager uses to identify the investment risk level of each Guardian Fund is available at no cost by calling 1-866-383-6546 or by writing to the Manager at insights@guardiancapital.com.

DISTRIBUTION POLICY

Distributions of income, if any, on ETF Units will be paid in cash. Unless a Unitholder instructs the Manager that it wishes to receive cash, distributions of income, if any, on Mutual Fund Units will be automatically reinvested in additional Mutual Fund Units at the applicable NAV per Mutual Fund Unit of the same series. Distributions will be made on the following basis:

Guardian Fund	Frequency of Distributions
Guardian Directed Equity Path ETF	monthly, if any
Guardian Directed Premium Yield ETF	monthly, if any
Guardian i ³ Global Quality Growth ETF	quarterly, if any
Guardian i ³ US Quality Growth ETF	quarterly, if any
Guardian i ³ Global REIT ETF	quarterly, if any
Guardian Fundamental All Country Equity ETF	annually, if any
Guardian Fundamental Emerging Markets Equity ETF	annually, if any
Guardian Canadian Bond ETF	quarterly, if any
Guardian Canadian Sector Controlled Equity Fund	quarterly, if any

The Guardian Directed Equity Path ETF currently intends to make monthly distributions, if any, based on a targeted annualized monthly distribution of 4% of the NAV per Unit at the end of the prior year. The Guardian Directed Premium Yield ETF currently intends to make monthly distributions, if any, based on a targeted annualized monthly distribution of 6% of the NAV per Unit at the end of the prior year.

On an annual basis at year end, the Manager may, in its sole discretion, adjust the targeted annualized monthly distribution rate for the upcoming year, based on the NAV per Unit at the end of the current year. The Manager may also in its sole discretion change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.

The Guardian Funds, other than the Guardian Directed Equity Path ETF and the Guardian Directed Premium Yield ETF, do not have targeted distribution amounts. The amount of ordinary distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount and date of any ordinary distributions on the ETF Units of the Guardian Funds will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

Depending on the underlying investments of a Guardian Fund, distributions on Units may consist of ordinary income (including foreign source income), taxable dividends from taxable Canadian corporations, and net realized capital gains, less the expenses of that Guardian Fund. Distributions may also include returns of capital. To the extent that the expenses of a Guardian Fund exceed the income generated by such Guardian Fund in any payment period, it is not expected that a distribution will be paid in respect of that payment period.

If, for any taxation year, after the ordinary distributions, there would remain in a Guardian Fund additional net income or net realized capital gains, the Guardian Fund will, after December 15 but on or before December 31 of that calendar year (in the case of a taxation year ending on December 15), or prior to the end of each taxation year (in any other case), be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions for such year to Unitholders as is necessary to ensure that the Guardian Fund will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units of the Guardian Fund and/or cash. Any special distributions payable in Units of a Guardian Fund will increase the aggregate adjusted cost base of a Unitholder's Units. Immediately following payment of such a special distribution in Units, the number of Units held by a Unitholder will be automatically consolidated such that the number of Units outstanding after such distribution will be equal to the number of Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. See "Income Tax Considerations – Taxation of Holders".

Distribution Reinvestment Plan for ETF Units

The Manager may adopt a distribution reinvestment plan in respect of ETF Units of the Guardian Funds under which cash distributions are used to purchase additional ETF Units acquired in the market by the plan agent (which is currently expected to be TSX Trust Company, the Registrar and Transfer Agent for the ETF Units), and are credited to the participating Unitholder in accordance with the terms of such plan (a copy of which would be available through a participating Unitholder's broker or dealer). If such distribution reinvestment plan is adopted by the Manager, the following are expected to be the key terms of such a distribution reinvestment plan:

- Participation in a distribution reinvestment plan will be restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or "Canadian partnerships" as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating Unitholder will be required to notify its CDS Participant and terminate participation in the distribution reinvestment plan.
- A Unitholder who wishes to enroll in the distribution reinvestment plan as of a particular Distribution Record Date should notify its CDS Participant sufficiently in advance of that Distribution Record Date to allow the CDS Participant to notify CDS by 4:00 p.m. Eastern time on that Distribution Record Date.
- Distributions that participating Unitholders are due to receive will be used to purchase ETF Units on behalf of such Unitholder in the market.
- No fractional ETF Units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional ETF Units by the plan agent to CDS or a CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the participating Unitholder, via the applicable CDS Participant.

The automatic reinvestment of distributions under the distribution reinvestment plan does not relieve participating Unitholders of any income tax applicable to the distributions.

The tax treatment to Unitholders of reinvested distributions is discussed under the heading “Income Tax Considerations”.

Participating Unitholders will be able to terminate their participation in the distribution reinvestment plan as of a particular distribution record date by notifying their CDS Participant by the prescribed cut-off time prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the participating Unitholder exercising its rights to terminate participation in the distribution reinvestment plan. The Manager will be permitted to terminate the distribution reinvestment plan, in its sole discretion, upon not less than 30 days’ notice to participating Unitholders and the plan agent, subject to any required regulatory approval.

The Manager is permitted to adopt, amend, modify or suspend the distribution reinvestment plan, or add additional features, including authorizing PACCs or SWPs (each, as defined below), at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such adoption, amendment, modification or suspension to the participating Unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the distribution reinvestment plan. The Manager reserves the right to regulate and interpret the distribution reinvestment plan as it deems necessary or desirable to ensure the efficient and equitable operation of the distribution reinvestment plan.

Pre-Authorized Cash Contributions

If and when the Manager adopts a distribution reinvestment plan, participating Unitholders may also be able to make pre-authorized cash contributions (“**PACC**”) on the last business day of a month, calendar quarter or calendar year recurring basis (“**Payment Date**”) which will be invested in additional ETF Units (“**Plan Units**”) acquired in the market by the plan agent. A plan participant that wishes to make a PACC must notify the CDS Participant through which such Unitholder holds its ETF Units for instructions and then submit to such CDS Participant a completed PACC enrolment form along with a personal “Void” cheque. The CDS Participant must, on behalf of the plan participant, complete the CDS portion located on the reverse side of the PACC enrolment form, and submit the PACC enrolment form and personal “Void” cheque to the plan agent no later than ten (10) business days prior to a specified distribution Payment Date. For any month in which there is no specified distribution Payment Date, then a deemed distribution Payment Date will be used for that month which will be the last business day of the month. Any PACC enrolment forms received following such time will not be processed for the current period. Contributions will be debited from the plan participant’s financial institution (or bank) account five (5) business days prior to the next applicable specified or deemed distribution Payment Date. Insufficient funds in a plan participant’s financial institution (or bank) account will result in termination of that plan participant’s PACC participation. If notice is not received by the plan agent prior to this deadline, the Unitholder will not make a PACC under the distribution reinvestment plan for that period.

A plan participant participating in the SWP may not participate in the PACC service under the distribution reinvestment plan.

Systematic Withdrawal Plan

If and when the Manager adopts a distribution reinvestment plan, a Unitholder may also be able to elect to systematically withdraw (“**SWP**”) (through the sale of ETF Units) a fixed, but approximated, dollar amount owned by such Unitholder in respect of each subsequent SWP processing date by participating in the SWP service on a monthly, quarterly or annual recurring basis. A Unitholder may so elect to sell ETF Units by notifying the plan agent via the applicable CDS Participant through which such Unitholder holds its ETF Units of the Unitholder’s intention to so sell ETF Units. The CDS Participant must, on behalf of such Unitholder, provide a SWP notice through CDSX to the plan agent that the Unitholder wishes to sell ETF Units in this manner no later than 5:00 p.m. (Eastern Time) on the applicable SWP processing date. The CDS Participant must also ensure the required number of Plan Units to be sold is delivered to CDS for settlement. Any late submissions will not be processed for the current period. If notice is not received by the plan

agent prior to this deadline, the Unitholder will not be able to sell ETF Units under the distribution reinvestment plan for such Payment Date.

For each SWP processing date following the proper delivery of a SWP notice, the plan agent shall sell the ETF Units of such Unitholders in the Canadian open market during the five Business Day period following the applicable SWP processing date. The proceeds of the sale of the ETF Units will be delivered by the plan agent to CDS as soon as practicable for the benefit of each participating Unitholder to the account of the applicable CDS Participant through whom such Unitholder holds his or her ETF Units.

A Unitholder who makes PACCs may not deliver a SWP notice under this distribution reinvestment plan.

Optional Services for Mutual Fund Units

Pre-Authorized Purchase Plans

Holders of Mutual Fund Units may be able to make pre-authorized purchases at regular intervals in order to make additional investments in Mutual Fund Units. In such a case, subscription proceeds would be automatically withdrawn from a Unitholder's bank account at such regular intervals, and invested in Mutual Fund Units. Such investments would be subject to investing and maintaining the initial minimum amounts, and the minimum additional investments required, if any. Typically, Unitholders will be entitled to invest weekly, bi-weekly, monthly or quarterly, depending on the nature of their account. Participation in any such the pre-authorized purchase plan may be cancelled if payment is returned as a result of insufficient funds.

Once a plan is adopted by the Manager, Unitholders may choose this option upon the initial purchase of Mutual Fund Units or at any time thereafter. Unitholders should contact their dealer or advisor for details regarding any available pre-authorized purchase plan, if any. Pre-authorized purchase plans will be implemented through your advisor, and may take a minimum period of time to set-up. As noted above, investments must meet the minimum initial investment and the minimum additional investment requirements, if any. Unitholders will only be permitted to buy Mutual Fund Units in the applicable currency under the pre-authorized purchase plan.

Preauthorized purchase plans may be cancelled at any time provided minimum notice periods established by the Manager are met. Once a Unitholder redeems all of its Mutual Fund Units, the pre-authorized purchase plan will automatically terminate.

Systematic Withdrawal Plan

A systematic withdrawal plan may be adopted by the Manager for the Mutual Fund Units. Once adopted, Unitholders of Mutual Fund Units may be permitted to make regular withdrawals from their non-registered investment in a Guardian Fund. In order to participate in any systematic withdrawal plan, Unitholders must maintain a minimum amount in their non-registered account. Unitholders can typically choose to withdraw a set amount weekly, bi-weekly, monthly or quarterly, depending on the nature of the account. Upon each withdrawal, funds will be deposited directly into the directed bank account of the Unitholder. Unitholders who have a systematic withdrawal plan that also holds investments that are below the minimum balance for a Guardian Fund, may be asked to increase their investment to the minimum amount or to redeem their remaining investment.

Unitholders should contact their dealer or advisor for details regarding any available systematic withdrawal plan, if any. Systematic withdrawal plans will be implemented through your advisor, and may take a certain period of time to set-up. The Manager may, at its discretion, set a minimum withdrawal amount.

Systematic withdrawal plans may be cancelled at any time provided minimum notice periods established by the Manager are met. Once a Unitholder redeems all of its Mutual Fund Units, the systematic withdrawal plan will automatically terminate.

PURCHASES OF UNITS

Continuous Distribution

Units of the Guardian Funds are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

Unitholders or their investment professional are responsible for determining which class or series of Mutual Fund Units of a Guardian Fund is appropriate for purchase. Different classes or series may have different minimum investment levels and may require investors to pay different fees. There is no limit on the number of Mutual Fund Units an investor can buy.

Designated Brokers for ETF Units

All orders to purchase ETF Units directly from a Guardian Fund must be placed by the Designated Broker or Dealers. Each Guardian Fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by a Guardian Fund to the Designated Broker or a Dealer in connection with the issuance of ETF Units of the Guardian Fund. On the issuance of ETF Units, the Manager may, at its discretion, charge an Administrative Fee to a Dealer or Designated Broker, on behalf of the Guardian Fund, to offset any expenses incurred in issuing the ETF Units.

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a Guardian Fund. If a subscription order is received by a Guardian Fund at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the Guardian Fund will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The Guardian Fund must receive payment for the ETF Units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a Guardian Fund, a Dealer or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU of the Guardian Fund determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the Guardian Fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated brokerage expenses, commissions, transaction costs and other costs or expenses that the Guardian Funds incur or expect to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Units of a Guardian Fund for cash in a dollar amount not to exceed 0.30% of the NAV of the Guardian Fund, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of ETF Units issued will be the subscription amount divided by the NAV per ETF Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF Units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Units comprising a PNU for a particular Guardian Fund to applicable investors, the Designated Broker and Dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time and such changes will be made available to applicable investors, the Designated Broker and Dealers.

Purchases of Mutual Fund Units

Investors can buy or sell Mutual Fund Units through a qualified financial advisor or broker. Mutual Fund Units may be redeemed by an investor by contacting their investment advisor, who may request a completed redemption request form. If a redemption request is received prior to 4:00 p.m. (Eastern Time) on a day that the Exchange is open for business or before the Exchange closes for the day, whichever is earlier, the Manager will calculate the applicable redemption value as of that day. For redemption requests received after that time, the applicable redemption value will be calculated as of the next business day. If an investor's purchase is made through a dealer, the Manager must receive full payment within two business days of processing such order. If the Manager does not receive payment within that time or if the payment is returned, the Manager will sell such Mutual Fund Units on the next business day. If the proceeds are greater than the amount the investor owes the Manager, the Guardian Fund will keep the difference. If the proceeds are less than the amount the investor owes the Manager, the investor's dealer will pay the difference to the Guardian Fund and the investor may have to reimburse their dealer. The Manager can accept or reject an investor's order within one business

day of receiving it. If the Manager accepts an investor's order, such investor will receive a written confirmation from the Manager and/or their dealer or the intermediary. If the Manager rejects an investor's order, the Manager will return such investor's money to them without interest.

Series A Mutual Fund Units

Series A Mutual Fund Units are available to all investors through authorized dealers with the exception of investors who will hold these Series A Mutual Fund Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). It is anticipated that the Manager or an investor's dealer may switch an investor's Series A Mutual Fund Units into Series F Mutual Fund Units of the same Guardian Fund if the investor holds Series A Mutual Fund Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination. Series A Mutual Fund Units are subject to the minimum investment requirements set forth herein.

Series F Mutual Fund Units

Series F Mutual Fund Units are available to investors who have a fee-based account through their dealer or to investors who have an account with a discount broker (provided the discount broker offers Series F Mutual Fund Units on its platform). Series F Mutual Fund Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F Mutual Fund Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any commissions to dealers in respect of Series F Mutual Fund Units. Series F Mutual Fund Units are subject to the minimum investment requirements set forth herein.

Series I Mutual Fund Units

Series I Mutual Fund Units are designed for institutional investors, including funds, and investors who meet the criteria established by the Manager. To be eligible to purchase Series I Mutual Fund Units, the investor or its investment advisor must enter into an agreement with the Manager or one of its affiliates. This agreement sets out, among other things, the investment advisory fees payable to the Manager or an affiliate of the Manager, as the case may be. Series I Mutual Fund Units are subject to the minimum investment requirements set forth herein.

Minimum Investment

An investment in Mutual Fund Units requires Unitholders to invest and maintain a minimum balance. The table below outlines the minimums along with the minimum requirements for additional investments of Series A Mutual Fund Units, Series F Mutual Fund Units and Series I Mutual Fund Units.

Series	Minimum Investment	Minimum Additional Investments⁽¹⁾⁽²⁾
Series A Mutual Fund Units	\$500	\$25
Series F Mutual Fund Units	\$500	\$25
Series I Mutual Fund Units	\$500	N/A

Notes:

⁽¹⁾ Investors purchasing through dealers may be subject to higher minimum initial or additional investment amounts.

⁽²⁾ Minimums are per transaction in Canadian dollars. The minimum investment amounts may be adjusted or waived in the Manager's absolute discretion and without notice to Unitholders.

Unitholders in the Guardian Funds must keep at least \$500.00 in each of their accounts. If a Unitholder's account falls below \$500.00, the Manager may notify such Unitholder and give the Unitholder 30 days to make another investment. If the Unitholder's account stays below \$500.00 after those 30 days, the Manager may redeem all of the Mutual Fund Units in such Unitholder's account and send the proceeds to the Unitholder.

To Unitholders of a Guardian Fund as Reinvested Distributions or Distributions Paid in Units

In addition to the issuance of Units as described above, distributions may be made by way of the issuance of Units and Units of a Guardian Fund may be issued to Unitholders of a Guardian Fund on the automatic reinvestment of certain distributions in accordance with the distribution policy of the Guardian Funds. See “Distribution Policy”.

Buying and Selling ETF Units of a Guardian Fund

Each Guardian Fund issues Units on a continuous basis and there is no maximum number of Units that may be issued. The ETF Units are listed on the Exchange and investors can buy or sell ETF Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Units of a Guardian Fund. No fees are paid by investors to the Manager or any Guardian Fund in connection with buying or selling ETF Units of a Guardian Fund on the Exchange.

Special Considerations for Holders of ETF Units

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of ETF Units. In addition, the Guardian Funds have obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the ETF Units of any Guardian Fund through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation.

SWITCHES AND REDEMPTIONS OF MUTUAL FUND UNITS

Switches

A Unitholder can switch their investment from Mutual Fund Units of a Guardian Fund into mutual fund units of any other mutual fund managed by the Manager, provided the Unitholder meets the relevant eligibility criteria for investing in the other mutual fund. A switch involves selling the original Mutual Fund Units of a Guardian Fund and buying new mutual fund units of a different mutual fund managed by the Manager. In addition, a Unitholder can switch their investment from Mutual Fund Units of a particular class or series of a Guardian Fund into mutual fund units of another class or series of the same Guardian Fund or a different mutual fund managed by the Manager, provided such Unitholder meets the relevant eligibility criteria for investment for that series. If at any time, a Unitholder ceases to meet the relevant eligibility criteria for a series it owns, the Manager may switch the Unitholder’s mutual fund units to another series that the Unitholder is eligible to hold.

Dealers may charge Unitholders a fee of up to 2% of the amount of Mutual Fund Units switched. This fee is negotiated between the Unitholder and his or her advisor. A Unitholder may also have to pay a short-term trading fee if such Unitholder switches Mutual Fund Units bought or switched into in the last 45 days.

Redemptions

Unitholders can sell some or all of their Mutual Fund Units back to the applicable Guardian Fund at any time. This is called a redemption. A Unitholder’s dealer must send the redemption request on the same day it is received. The dealer must assume all associated costs. Redemption requests for a Guardian Fund are processed in the order in which they are received. The Manager will not process redemption requests specifying a forward date or specific price. There are no redemption fees charged for redeeming Mutual Fund Units of a Guardian Fund.

The Manager will pay a Unitholder the current NAV per Unit for such Unitholder’s Mutual Fund Units. If the Manager receives a redemption request before 4:00 p.m. Eastern Time on a day that the Exchange is open for business or before the Exchange closes for the day, whichever is earlier, the Manager will calculate the redemption value as of that day. If the Manager receives a redemption request after that time, the Manager will calculate the redemption value as of the next business day.

Special rules may apply if: (i) the redemption proceeds are \$25,000.00 or more; (ii) a Unitholder asks the Manager to send their redemption proceeds to another person or to a different address than that is recorded for such Unitholder’s account; (iii) the redemption proceeds are not payable to all joint owners on the applicable account; or (iv) a corporation, partnership, agent, fiduciary or surviving joint owner is redeeming Mutual Fund Units.

The Manager will pay the proceeds of a redemption request within two business days of receiving all the required documents or instructions. The Manager will deduct any required withholding tax from the payment, as applicable. If a Unitholder's account is registered in the name of their dealer or an intermediary, the Manager will send the proceeds to that account unless the dealer or the intermediary tells the Manager otherwise. If the account is registered in the Unitholder's name, the Manager will deliver the proceeds by wire transfer to such Unitholder's account at a Canadian bank, trust company or credit union. The Unitholder needs to send the Manager an imprinted void cheque so the Manager can deposit the funds directly into the Unitholder's account, and the Unitholder will be charged the cost of the wire transfer. If the Manager does not receive all the necessary documents or instructions within 10 business days of receiving a redemption order, the Manager will buy back the applicable Mutual Fund Units on the next business day. If the sale proceeds are greater than the cost, the Guardian Fund will keep the difference. If the sale proceeds are less than the cost, a Unitholder's dealer will pay the difference to the Guardian Fund and such Unitholder may have to reimburse their dealer.

Unitholders of the Mutual Fund Units in the Guardian Funds must keep at least \$500.00 in each of their accounts. If a Unitholder's account falls below \$500.00, the Manager may notify such Unitholder and give 30 days to make another investment. If a Unitholder's account stays below \$500.00 after those 30 days, the Manager may redeem all of the Mutual Fund Units in such Unitholder's account and send the proceeds to the Unitholder. See "Purchases of Units - Minimum Investment".

Allocations of Capital Gains to Redeeming Unitholders

Pursuant to the Declaration of Trust, a Guardian Fund may allocate and designate as payable any capital gains realized by the Guardian Fund as a result of any disposition of property of the Guardian Fund undertaken to permit or facilitate the redemption of Mutual Fund Units to a Unitholder whose Mutual Fund Units are being redeemed. In addition, each Guardian Fund has the authority to distribute, allocate and designate any capital gains of the Guardian Fund to a Unitholder who has redeemed Mutual Fund Units of the Guardian Fund during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Guardian Fund's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

As a result of the ATR Rule, where a Guardian Fund issues both Mutual Fund Units and ETF Units, taxable capital gains allocated and designated to redeeming or exchanging Unitholders of that Guardian Fund are only deductible to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to the Mutual Fund Units, half of the amount of the gains that would otherwise be realized by the holders of Mutual Fund Units on the redemption or exchange of such Units, and (ii) in respect of the portion of the net taxable capital gains that is referable to the ETF Units, the redeeming or exchanging Unitholders' pro rata share of the net taxable capital gains of the Guardian Fund for the year, all as determined under the ATR Rule.

Any taxable capital gains that are not deductible by a Guardian Fund under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders of the Guardian Fund so that the Guardian Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of a Guardian Fund may be greater than would have been the case in the absence of the ATR Rule.

Short-Term Trading

In general, the Guardian Funds are long-term investments. Some Unitholders may seek to trade or switch Mutual Fund Units frequently to try to take advantage of changes in a Guardian Fund's NAV or the difference between a Guardian Fund's NAV and the value of the Guardian Fund's portfolio holdings. This activity is sometimes referred to as "market-timing". Frequent trading or switching in order to time the market can harm a Guardian Fund's performance, affecting all the Unitholders in a Guardian Fund, by forcing the Guardian Fund to keep cash or sell investments to meet redemptions. The Manager uses a combination of measures to detect and deter market-timing activity, including: monitoring trading activity in unitholder accounts and, through this monitoring, declining certain trades when necessary; imposing short-term trading fees; and when appropriate, applying fair value pricing to foreign portfolio holdings in determining the prices of the Guardian Funds. If a Unitholder redeems or switches within 45 days of purchase, the Manager may charge a short-term trading fee of 2% on behalf of the Guardian Fund. This is in addition to any switch fee that a Unitholder may pay to his or her dealer. If the Manager adopts a pre-authorized purchase plan and/or a systematic withdrawal plan, purchases or redemptions under the pre-authorized purchase plan and/or systematic withdrawal plan will not trigger a short-term trading fee.

EXCHANGE AND REDEMPTION OF ETF UNITS

Exchange of ETF Units of a Guardian Fund at NAV per ETF Unit for Baskets of Securities and/or Cash

Unitholders of a Guardian Fund may exchange the applicable PNU (or an integral multiple thereof) of the Guardian Fund on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Units of a Guardian Fund, a Unitholder must submit an exchange request in the form and at the location prescribed by the Guardian Fund from time to time at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem ETF Units of the Guardian Funds on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay the brokerage expenses, commissions, transaction costs and other costs or expenses that the Guardian Funds incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request. See “Exemptions and Approvals”.

If any securities in which a Guardian Fund has invested cease to trade at any time by order of a Securities Regulatory Authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, ETF Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds ETF Units. Beneficial owners of ETF Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such ETF Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemption of ETF Units of a Guardian Fund for Cash

On any Trading Day, Unitholders of a Guardian Fund may redeem (i) ETF Units of the Guardian Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price for the ETF Units on the Exchange on the effective day of the redemption, subject to a maximum redemption price per ETF Unit equal to the NAV per ETF Unit on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a Guardian Fund or a multiple PNU of a Guardian Fund for cash equal to the NAV of that number of ETF Units of the Guardian Fund less any applicable Administrative Fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell ETF Units at the market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the Guardian Funds are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Units for cash. No fees or expenses are paid by Unitholders to the Manager or any Guardian Fund in connection with selling ETF Units on the Exchange. In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable Guardian Fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or Dealer.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of ETF Units of a Guardian Fund, the Guardian Fund will generally dispose of securities or other financial instruments.

Administrative Fee

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Guardian Fund may be charged by the Manager, on behalf of the Guardian Fund, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of ETF Units of that Guardian Fund. This charge does not apply to Unitholders who buy and sell their ETF Units through the facilities of the Exchange.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, a Guardian Fund may allocate and designate as payable any capital gains realized by the Guardian Fund as a result of any disposition of property of the Guardian Fund undertaken to permit or facilitate the redemption or exchange of ETF Units to a Unitholder whose ETF Units are being redeemed or exchanged. In addition, a Guardian Fund has the authority to distribute, allocate and designate any capital gains of the Guardian Fund to a Unitholder of the Guardian Fund who has redeemed or exchanged ETF Units of the Guardian Fund during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the Guardian Fund's capital gains for the year. Any such allocations, distributions and designations will reduce the redemption or exchange price otherwise payable to the redeeming Unitholder.

As a result of the ATR Rule, in the case of a Guardian Fund that offers only ETF Units, taxable capital gains allocated and designated to redeeming or exchanging Unitholders of that Guardian Fund generally will be deductible to that Guardian Fund to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the Guardian Fund for the year. Where a Guardian Fund issues both Mutual Fund Units and ETF Units, taxable capital gains allocated and designated to redeeming or exchanging Unitholders of that Guardian Fund are only deductible to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to the Mutual Fund Units, half of the amount of the gains that would otherwise be realized by the holders of Mutual Fund Units on the redemption or exchange of such Units, and (ii) in respect of the portion of the net taxable capital gains that is referable to the ETF Units, the redeeming or exchanging Unitholders' pro rata share of the net taxable capital gains of the Guardian Fund for the year, all as determined under the ATR Rule.

Any taxable capital gains that are not deductible by a Guardian Fund under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders of the Guardian Fund so that the Guardian Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of a Guardian Fund may be greater than would have been the case in the absence of the ATR Rule.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Units of a Guardian Fund will be made only through the book-entry only system of CDS. ETF Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Units. Upon buying ETF Units of a Guardian Fund, the owner will receive only the customary confirmation. References in this prospectus to a holder of ETF Units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Units.

Neither a Guardian Fund nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Units to pledge such ETF Units or otherwise take action with respect to such owner's interest in such ETF Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

A Guardian Fund has the option to terminate registration of ETF Units through the book-entry only system in which case certificates for ETF Units in fully registered form will be issued to beneficial owners of such ETF Units or to their nominees.

Short-Term Trading

Unlike the Mutual Fund Units, in which short term trading by investors may cause a Guardian Fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund Unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Units at this time as: (i) the ETF Units are exchange traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving ETF Units of the Guardian Funds that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem ETF Units in a PNU and on whom the Manager may impose an Administrative Fee. The Administrative Fee is intended to compensate a Guardian Fund for any costs and expenses incurred by the Guardian Fund in order to fund the redemption of ETF Units.

SUSPENSION OF EXCHANGES AND REDEMPTIONS OF UNITS

The Manager may suspend the exchange or redemption of Units of a Guardian Fund or payment of redemption proceeds of a Guardian Fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Guardian Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Guardian Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Guardian Fund; or (ii) with the prior permission of the Securities Regulatory Authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Guardian Fund or which impair the ability of the Custodian to determine the value of the assets of the Guardian Fund. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a Guardian Fund, any declaration of suspension made by the Manager shall be conclusive.

PRIOR SALES

Trading Price and Volume

Information regarding the trading price ranges and volume of ETF Units of the Guardian Funds for the 12 months preceding the date of this prospectus, as applicable, is set forth in the tables that follow.

Guardian Directed Equity Path ETF (Hedged ETF Units)

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	19.59 – 20.34	6,270
September 2022	18.88 – 19.87	2,165
October 2022	18.79 – 19.34	200
November 2022	18.99 – 19.56	7,100
December 2022	19.12 – 19.72	9,000
January 2023	19.16 – 19.46	2,400
February 2023	19.04 – 19.63	9,350
March 2023	19.10 – 20.15	3,700
April 2023	19.69 – 20.15	10,900

May 2023	19.55 – 20.08	1,000
June 2023	19.47 – 19.96	3,700
July 2023	19.40 – 19.95	14,150

¹ Source: Bloomberg

Guardian Directed Equity Path ETF (Unhedged ETF Units)

<u>Month</u>	<u>Unit Price Range (\$) ¹</u>	<u>Volume of ETF Units Traded ¹</u>
August 2022	17.84 – 18.46	17,469
September 2022	17.68 – 17.99	14,711
October 2022	17.78 – 18.28	7,940
November 2022	17.81 – 18.43	5,400
December 2022	18.30 – 18.77	25,800
January 2023	18.19 – 18.48	35,170
February 2023	18.20 – 18.61	13,040
March 2023	18.29 – 19.31	12,800
April 2023	18.78 – 19.31	15,200
May 2023	18.52 – 19.10	2,100
June 2023	18.03 – 18.58	1,600
July 2023	18.19 – 18.62	200

¹ Source: Bloomberg

Guardian Directed Premium Yield ETF (Hedged ETF Units)

<u>Month</u>	<u>Unit Price Range (\$) ¹</u>	<u>Volume of ETF Units Traded ¹</u>
August 2022	19.87 – 21.36	22,540
September 2022	18.07 – 20.43	10,923
October 2022	18.07 – 19.16	7,336
November 2022	18.59 – 19.81	38,300
December 2022	19.03 – 20.17	139,200
January 2023	19.20 – 20.10	17,476
February 2023	19.55 – 20.27	21,532
March 2023	19.47 – 20.64	79,987
April 2023	20.48 – 20.98	60,644
May 2023	20.29 – 21.01	28,300
June 2023	20.14 – 20.97	84,255
July 2023	20.19 – 21.04	18,527

¹ Source: Bloomberg

Guardian Directed Premium Yield ETF (Unhedged ETF Units)

<u>Month</u>	<u>Unit Price Range (\$) ¹</u>	<u>Volume of ETF Units Traded ¹</u>
August 2022	18.33 – 19.42	34,290
September 2022	17.56 – 18.68	15,505
October 2022	17.52 – 18.31	23,311
November 2022	17.67 – 18.86	34,566
December 2022	18.42 – 19.61	74,412
January 2023	18.53 – 19.21	26,200
February 2023	18.87 – 19.36	12,157
March 2023	18.85 – 19.89	19,600
April 2023	19.81 – 20.20	10,859
May 2023	19.51 – 20.15	26,535
June 2023	19.01 – 19.70	32,809
July 2023	19.09 – 19.87	16,800

¹ Source: Bloomberg

Guardian i³ Global Quality Growth ETF (Hedged ETF Units)

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	19.90 – 21.43	455
September 2022	17.90 – 20.47	4,315
October 2022	17.57 – 19.14	5,806
November 2022	18.14 – 19.59	900
December 2022	17.94 – 19.78	8,930
January 2023	17.98 – 19.24	960
February 2023	18.66 – 19.70	3,000
March 2023	18.43 – 19.60	8,400
April 2023	19.29 – 19.86	600
May 2023	19.52 – 20.84	1,000
June 2023	20.70 – 21.77	18,834
July 2023	21.17 – 22.09	900

¹ Source: Bloomberg*Guardian i³ Global Quality Growth ETF (Unhedged ETF Units)*

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	19.65 – 20.82	764
September 2022	18.64 – 20.05	401
October 2022	18.49 – 19.78	500
November 2022	18.65 – 20.22	900
December 2022	18.94 – 20.37	1,105
January 2023	18.73 – 19.85	9,370
February 2023	19.47 – 20.33	4,476
March 2023	19.50 – 20.44	1,039
April 2023	20.17 – 20.79	200
May 2023	20.40 – 21.82	800
June 2023	21.46 – 22.29	14,992
July 2023	21.77 – 22.69	306

¹ Source: Bloomberg*Guardian i³ US Quality Growth ETF (Hedged ETF Units)*

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	19.94 – 21.67	4,400
September 2022	18.01 – 20.61	15,531
October 2022	17.19 – 19.13	400
November 2022	17.95 – 19.51	9,900
December 2022	18.06 – 19.69	8,600
January 2023	17.85 – 19.23	100
February 2023	18.54 – 19.79	1,600
March 2023	18.23 – 19.47	4,804
April 2023	19.09 – 19.62	200
May 2023	19.16 – 20.96	8,200
June 2023	20.63 – 21.91	1,100
July 2023	21.50 – 22.65	601

¹ Source: Bloomberg

Guardian i³ US Quality Growth ETF (Unhedged ETF Units)

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	20.12 – 21.53	13,665
September 2022	19.07 – 20.65	16,007
October 2022	18.77 – 20.10	3,945
November 2022	18.79 – 20.13	13,999
December 2022	18.95 – 20.45	1,325
January 2023	18.75 – 19.82	9,751
February 2023	19.53 – 20.53	100
March 2023	19.44 – 20.40	4,200
April 2023	20.09 – 20.48	200
May 2023	20.00 – 22.10	5,100
June 2023	21.50 – 22.50	2,200
July 2023	22.15 – 23.11	500

¹ Source: Bloomberg*Guardian i³ Global REIT ETF (Hedged ETF Units)*

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	19.01 – 20.81	6,373
September 2022	16.23 – 19.52	5,910
October 2022	15.82 – 16.96	13,203
November 2022	16.40 – 17.73	6,626
December 2022	16.76 – 17.85	14,110
January 2023	16.92 – 18.49	1,923
February 2023	17.49 – 19.01	2,850
March 2023	16.16 – 17.71	510
April 2023	16.83 – 17.24	3,602
May 2023	16.25 – 17.25	1,401
June 2023	16.21 – 17.10	1,000
July 2023	16.73 – 17.34	303

¹ Source: Bloomberg*Guardian i³ Global REIT ETF (Unhedged ETF Units)*

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	18.60 – 20.10	2,764
September 2022	16.50 – 18.93	11,107
October 2022	16.04 – 17.07	5,638
November 2022	16.63 – 17.87	1,119
December 2022	17.05 – 18.11	686
January 2023	17.17 – 18.56	1,508
February 2023	17.80 – 18.97	1,629
March 2023	16.61 – 18.04	2,487
April 2023	16.90 – 17.54	200
May 2023	16.67 – 17.54	200
June 2023	16.10 – 17.16	500
July 2023	16.66 – 17.26	200

¹ Source: Bloomberg

Guardian Fundamental All Country Equity ETF (Unhedged ETF Units)

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	17.55 – 18.54	37,700
September 2022	16.57 – 17.94	32,400
October 2022	16.44 – 17.30	10,900
November 2022	16.98 – 18.69	17,245
December 2022	18.46 – 19.19	5,300
January 2023	18.60 – 20.07	7,215
February 2023	19.38 – 20.04	4,100
March 2023	19.40 – 20.45	9,200
April 2023	20.22 – 20.49	6,400
May 2023	19.81 – 20.48	4,500
June 2023	19.38 – 20.17	900
July 2023	19.51 – 20.56	13,700

¹ Source: Bloomberg

Guardian Fundamental Emerging Markets Equity ETF (Unhedged ETF Units)

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	13.63 – 14.42	73,524
September 2022	12.87 – 14.01	47,075
October 2022	12.04 – 13.60	24,089
November 2022	12.47 – 14.44	32,131
December 2022	14.32 – 14.63	73,709
January 2023	14.35 – 16.38	45,609
February 2023	14.98 – 16.07	20,578
March 2023	14.74 – 15.64	25,193
April 2023	14.78 – 15.67	16,922
May 2023	14.54 – 15.13	20,832
June 2023	14.54 – 15.23	20,681
July 2023	14.49 – 15.46	54,958

¹ Source: Bloomberg

Guardian Canadian Bond ETF (ETF Units)

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	17.66 – 18.27	19,618
September 2022	17.33 – 17.78	60,056
October 2022	16.77 – 17.54	54,463
November 2022	16.91 – 17.83	130,005
December 2022	17.42 – 18.15	108,218
January 2023	17.42 – 18.34	76,315
February 2023	17.41 – 18.15	80,682
March 2023	17.42 – 18.23	153,154
April 2023	17.69 – 18.11	108,570
May 2023	17.50 – 18.15	62,293
June 2023	17.38 – 17.75	84,967
July 2023	17.21 – 17.54	129,774

¹ Source: Bloomberg

Guardian Canadian Sector Controlled Equity Fund (Unhedged ETF Units)

<u>Month</u>	<u>Unit Price Range (\$)¹</u>	<u>Volume of ETF Units Traded¹</u>
August 2022	19.32 – 20.29	5,300
September 2022	18.31 – 20.00	7,565
October 2022	18.21 – 19.63	9,753
November 2022	19.31 – 20.60	13,757
December 2022	19.42 – 20.58	64,904
January 2023	19.51 – 20.83	20,525
February 2023	20.51 – 20.95	14,889
March 2023	19.93 – 20.95	15,175
April 2023	20.54 – 21.24	7,959
May 2023	20.53 – 21.25	18,521
June 2023	20.43 – 21.20	16,406
July 2023	20.86 – 21.64	3,757

¹ Source: Bloomberg

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units of a Guardian Fund by a Unitholder of the Guardian Fund who acquires Units of the Guardian Fund pursuant to this prospectus. This summary only applies to a prospective Unitholder of a Guardian Fund who is an individual (other than a trust) resident in Canada for purposes of the Tax Act who deals at arm's length with the Guardian Fund and any Designated Broker or Dealer and is not affiliated with the Guardian Fund or any Designated Broker or Dealer and who holds Units of the Guardian Fund as capital property (a "**Holder**").

Generally, Units of a Guardian Fund will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Guardian Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the Guardian Fund as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units.

This summary is based on the assumptions that (i) none of the Guardian Funds will be subject to the tax for "SIFT trusts" for purposes of the Tax Act, (ii) none of the issuers of the securities in the portfolio of a Guardian Fund will be foreign affiliates of the Guardian Fund or of any Holder, (iii) none of the securities in the portfolio of a Guardian Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iv) none of the Guardian Funds will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act, and (v) none of the securities in the portfolio of a Guardian Fund will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Guardian Fund (or the partnership) to include significant amounts in the Guardian Fund's (or the partnership's) income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Guardian Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" (or a partnership which holds such interest).

This summary is based on the facts described herein, the current provisions of the Tax Act and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of a Guardian Fund. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Units of a Guardian Fund. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units of a Guardian Fund. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of a Guardian Fund based on their particular circumstances.

Status of the Guardian Funds

This summary is based on the assumptions that each Guardian Fund qualifies or is deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, that each Guardian Fund has validly elected to be a mutual fund trust from the date it was established, and that each Guardian Fund has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) a Guardian Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Guardian Fund must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Guardian Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the Guardian Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular class (the "**Minimum Distribution Requirements**"). In this connection, (i) the Manager intends to cause each Guardian Fund to qualify as a unit trust throughout the life of the Guardian Fund, (ii) each Guardian Fund's undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager has filed the necessary election so that each Guardian Fund qualifies as a mutual fund trust from its inception and has no reason to believe that any of the Guardian Funds will not continue to comply with the Minimum Distribution Requirements at all times thereafter.

If a Guardian Fund were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Guardian Fund.

Guardian Canadian Sector Controlled Equity Fund is registered as a registered investment for purposes of the Tax Act for Plans and the Manager expects that it will qualify as a registered investment at all relevant times.

Provided that a Guardian Fund qualifies as a "mutual fund trust" or a "registered investment", in each case within the meaning of the Tax Act, or, in the case of ETF Units of a Guardian Fund, such ETF Units are listed on a "designated stock exchange" (within the meaning of the Tax Act), such Units, or ETF Units, as applicable, of that Guardian Fund will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, a DPSP, an RDSP, an RESP, a TFSA or an FHSA (the "**Plans**"). See "Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding Units in Plans.

Taxation of the Guardian Funds

A Guardian Fund must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in that year (or, in the case of a taxation year of a Guardian Fund ending on December 15 pursuant to an election by the Guardian Fund to have a December 15 year-end, in the calendar year in which such year ends). An amount will be considered to be payable to a Unitholder of a Guardian Fund in a year if it is paid to the Unitholder in that year by the Guardian Fund or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that no Guardian Fund is liable for any non-refundable income tax under Part I of the Tax Act.

A Guardian Fund will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

With respect to an issuer structured as a trust that is not resident in Canada, a Guardian Fund will be required to include in the calculation of its income for a taxation year the net income for Canadian federal income tax purposes, including net taxable capital gains, paid or payable to the Guardian Fund by the issuer in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the issuer. Provided the units of the issuer are held by the Guardian Fund as capital property for purposes of the Tax Act, the Guardian Fund will be required to reduce the adjusted cost base of units of the issuer by an amount paid or payable by the issuer to the Guardian Fund, except to the extent that the amount was included in calculating the income of the Guardian Fund. If the adjusted cost base to the Guardian Fund of such units becomes a negative amount at any time in a taxation year of the Guardian Fund, that negative amount will be deemed to be a capital gain realized by the Guardian Fund in that taxation year and the Guardian Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

To the extent a Guardian Fund holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" and held as capital property for purposes of the Tax Act, the Guardian Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Guardian Fund by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Guardian Fund will effectively retain their character in the hands of the Guardian Fund. Where foreign source income of a Guardian Fund has been so designated, a portion of the foreign taxes paid by the trust may be regarded as foreign taxes paid by the Guardian Fund for purposes of the foreign tax credit provisions in the Tax Act. The Guardian Fund will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Guardian Fund except to the extent that the amount was included in calculating the income of the Guardian Fund or was the Guardian Fund's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Guardian Fund. If the adjusted cost base to the Guardian Fund of such units becomes a negative amount at any time in a taxation year of the Guardian Fund, that negative amount will be deemed to be a capital gain realized by the Guardian Fund in that taxation year and the Guardian Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Each issuer in a Guardian Fund's portfolio that is a "SIFT trust" (which will generally include Canadian resident income trusts, other than certain REITs, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, "Non-Portfolio Income"). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that becomes payable by an issuer that is a SIFT trust will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules.

With respect to indebtedness, a Guardian Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Guardian Fund before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Guardian Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Guardian Fund.

On a redemption or repayment of an indebtedness, the Guardian Fund will be considered to have disposed of the indebtedness for proceeds of disposition equal to the amount received by the Guardian Fund (other than an amount received or deemed to have been received on account of interest) on such redemption or repayment. Generally, on any disposition by the Guardian Fund of an indebtedness, interest accrued thereon to the date of disposition and not yet due will be included in computing the Guardian Fund's income, except to the extent such amount was otherwise included in the Guardian Fund's income, and will be excluded in computing the Guardian Fund's proceeds of disposition of the indebtedness.

In general, a Guardian Fund will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Guardian Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Guardian Fund has acquired the

security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Guardian Fund will purchase the securities in its portfolio with the objective of receiving dividends and other distributions thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, each Guardian Fund has made or will make an election under subsection 39(4) of the Tax Act, if applicable, so that all securities held by the Guardian Fund that are “Canadian securities” (as defined in the Tax Act) will be deemed to be capital property to the Guardian Fund.

Each Guardian Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units of the Guardian Fund during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a Guardian Fund for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units of the Guardian Fund.

In general, gains and losses realized by a Guardian Fund from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Guardian Fund.

The Tax Act contains rules (the “**DFA Rules**”) that target financial arrangements (referred to as “**derivative forward agreements**”) that seek to reduce tax by converting, through the use of Derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options contracts). If a Guardian Fund sells a security under a DFA, the amount by which the proceeds of disposition exceed (or are less than) the fair market value of the security at the time the DFA is entered into will generally be recognized as ordinary income (or loss) realized upon the disposition of the security, and not as a capital gain or loss.

A loss realized by a Guardian Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Guardian Fund, or a person affiliated with the Guardian Fund, acquires a property (a “**Substituted Property**”) that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Guardian Fund, or a person affiliated with the Guardian Fund, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, a Guardian Fund cannot deduct the loss from the Guardian Fund’s capital gains until the Substituted Property is disposed of and is not reacquired by the Guardian Fund, or a person affiliated with the Guardian Fund, within 30 days before and after the disposition.

A Guardian Fund may enter into transactions denominated in currencies other than the Canadian dollar including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a Guardian Fund may be affected by fluctuations in the value of other currencies relative to the Canadian dollar.

A Guardian Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Guardian Fund exceeds 15% of the amount included in the Guardian Fund’s income from such investments, such excess may generally be deducted by the Guardian Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of the amount included in the Guardian Fund’s income from such investments and has not been deducted in computing the Guardian Fund’s income, the Guardian Fund may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the Guardian Fund’s income distributed to such Holder so that such income and a portion of the foreign tax paid by the Guardian Fund may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

A Guardian Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a Guardian Fund and not reimbursed will be deductible by the Guardian Fund ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Guardian Fund may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by a Guardian Fund in a taxation year cannot be allocated to Holders, but may be deducted by the Guardian Fund in future years in accordance with the Tax Act.

Guardian Canadian Sector Controlled Equity Fund is registered as a registered investment under the Tax Act (and qualifies as a mutual fund trust). A Guardian Fund that is a registered investment and not a mutual fund trust under the Tax Act is subject to a special tax under Part X.2 of the Tax Act if, generally, at the end of any month it holds property that is not a “prescribed investment” under the Tax Act. The Manager expects that each Guardian Fund (if any) that is or becomes a registered investment and is not a mutual fund trust will restrict its investments so that it will not be liable for a material amount of tax under Part X.2 of the Tax Act.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of a Guardian Fund, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether paid in cash, in Units or automatically reinvested in additional Units of the Guardian Fund), including any Management Fee Distributions. In the case of a Guardian Fund that has elected to have a December 15 year-end, amounts paid or payable by such Guardian Fund to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, a Guardian Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the Guardian Fund to use, in that taxation year, losses from prior years without affecting the ability of the Guardian Fund to distribute its income annually. In such circumstances, the amount distributed to a Holder of a Guardian Fund but not deducted by the Guardian Fund will not be included in the Holder’s income. However, the adjusted cost base of the Holder’s Units of the Guardian Fund will be reduced by such amount. The non-taxable portion of a Guardian Fund’s net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder for the taxation year, that is paid or becomes payable to the Holder for the year will not be included in computing the Holder’s income for the year. Any other amount in excess of a Holder’s share of the net income of a Guardian Fund for a taxation year that is paid or becomes payable to the Holder for the year (i.e. returns of capital) will not generally be included in the Holder’s income for the year, but will reduce the adjusted cost base of the Holder’s Units of the Guardian Fund. To the extent that the adjusted cost base of a Unit of a Guardian Fund to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Guardian Fund, such portion of the net realized taxable capital gains of the Guardian Fund, the taxable dividends received or deemed to be received by the Guardian Fund on shares of taxable Canadian corporations and foreign source income of the Guardian Fund as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act, and a portion of the foreign taxes paid by the Guardian Fund will be treated as foreign tax paid by the Holder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

Holders of Series I Mutual Fund Units should consult their own tax advisors concerning the tax treatment to them of the Series I Mutual Fund Units fees.

Any loss of a Guardian Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

Under the Tax Act, a switch of Mutual Fund Units of one class or series for Mutual Fund Units of the same or a different class or series of a different Guardian Fund (a “**Switch**”) will be a disposition of the switched Units for purposes of the Tax Act for proceeds of disposition equal to the fair market value, at the time of the Switch, of the Units of the same or other class (or series) of the other Guardian Fund received pursuant to the Switch. As a result, a Holder of switched Units may realize a capital gain or capital loss on such switched Units as discussed below. The cost of the Units of the same or other class (or series) of the other Guardian Fund acquired on the Switch will be equal to the fair market value of the switched Units at the time of the Switch. Based in part on the current administrative policies of the CRA, a switch of Mutual Fund Units of one series for Mutual Fund Units of a different series of the same Guardian Fund should not be a disposition of the switched Units for purposes of the Tax Act.

On the disposition or deemed disposition of a Unit of a Guardian Fund, including on a redemption, an exchange or Switch, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (other than any amount payable by the Guardian Fund to the Holder which represents capital gains allocated and designated to the redeeming Holder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of a class (or series) of a Guardian Fund, when additional Units of that class (or series) of the Guardian Fund are acquired by the Holder (as a result of a distribution by a Guardian Fund in the form of Units, as a result of a Switch into Units of that class (or series) of the Guardian Fund, or otherwise), the cost of the newly acquired Units of the Guardian Fund will be averaged with the adjusted cost base of all Units of the same class (or series) of the Guardian Fund owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units of a Guardian Fund following a distribution paid in the form of additional Units of the Guardian Fund as described under "Distribution Policy" will not be regarded as a disposition of Units of the Guardian Fund and will not affect the aggregate adjusted cost base to a Holder. Any additional Units acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In the case of an exchange of Units of a Guardian Fund for a Basket of Securities, a Holder's proceeds of disposition of Units of the Guardian Fund would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost to a Holder of any property received from the Guardian Fund upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Pursuant to the Declaration of Trust, a Guardian Fund may allocate and designate as payable any capital gains realized by the Guardian Fund as a result of any disposition of property of the Guardian Fund undertaken to permit or facilitate the redemption or exchange of Units of the Guardian Fund to a Holder whose Units are being redeemed or exchanged. In addition, a Guardian Fund has the authority to distribute, allocate and designate any capital gains of the Guardian Fund to a Unitholder of the Guardian Fund who has redeemed or exchanged Units of the Guardian Fund during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the Guardian Fund's capital gains for the year. Any such allocations, distributions and designations will reduce the redemption or exchange price otherwise payable to the Holder and therefore the Holder's proceeds of disposition.

As a result of the ATR Rule, in the case of a Guardian Fund that offers only ETF Units, taxable capital gains so allocated and designated to redeeming or exchanging Unitholders of that Guardian Fund generally will be deductible to the Guardian Fund to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the Guardian Fund for the year. Where a Guardian Fund issues both Mutual Fund Units and ETF Units, taxable capital gains allocated and designated to redeeming or exchanging Unitholders of that Guardian Fund are only deductible to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to the Mutual Fund Units, half of the amount of the gains that would otherwise be realized by the holders of Mutual Fund Units on the redemption or exchange of such Units, and (ii) in respect of the portion of the net taxable capital gains that is referable to the ETF Units, the redeeming or exchanging Unitholders' pro rata share of the net taxable capital gains of the Guardian Fund for the year, all as determined under the ATR Rule.

Any taxable capital gains that are not deductible by a Guardian Fund under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders of the Guardian Fund so that the Guardian Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of a Guardian Fund may be greater than would have been the case in the absence of the ATR Rule.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of a Guardian Fund or a taxable capital gain designated by the Guardian Fund in respect of the Holder for a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Guardian Fund in respect of the Holder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding

taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by a Guardian Fund to a Holder of the Guardian Fund as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units of the Guardian Fund may increase the Holder's liability, if any, for alternative minimum tax.

Taxation of Registered Plans

Amounts of income and capital gains included in a Plan's income are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Plan for purposes of the Tax Act.

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such TFSA, FHSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such Units are a "prohibited investment" for such Plans for the purposes of the Tax Act. The Units of a Guardian Fund will not be a "prohibited investment" for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Guardian Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Guardian Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Guardian Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Guardian Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Guardian Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the Units of a Guardian Fund will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether Units of a Guardian Fund would be prohibited investments, including with respect to whether such Units would be excluded property.

Tax Implications of the Guardian Fund's Distribution Policy

The NAV per Unit of a Guardian Fund will, in part, reflect any income and gains of the Guardian Fund that have accrued or have been realized, but have not been made payable at the time Units of the Guardian Fund were acquired. Accordingly, a Holder of a Guardian Fund who acquires Units of the Guardian Fund, including on a reinvestment of distributions or a distribution paid in Units of the Guardian Fund, may become taxable on the Holder's share of such income and gains of the Guardian Fund. In particular, an investor who acquires Units of a Guardian Fund at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, in the case of a Guardian Fund that has elected to have a December 15 year-end, where a Holder acquires Units of such Guardian Fund in a calendar year after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

ORGANIZATION AND MANAGEMENT DETAILS OF THE GUARDIAN FUNDS

Manager and Portfolio Manager

The Manager, a wholly-owned subsidiary of Guardian Capital Group Limited, has taken the initiative in founding and organizing the Guardian Funds and is a promoter of the Guardian Funds within the meaning of Canadian Securities Legislation.

Guardian Capital Group Limited is a global financial services company founded in 1962. Through its subsidiaries, Guardian Capital Group Limited provides investment management services to institutional, retail and private clients. As at March 31, 2023, Guardian Capital Group Limited had \$56.3 billion of total client assets, while managing a proprietary investment portfolio with a fair market value of \$1.3 billion. Guardian Capital Group Limited's common and class A

shares are listed on the Exchange as GCG and GCG.A, respectively. Information about Guardian Capital Group Limited can be found on the Internet at www.guardiancapital.com.

Duties and Services to be provided by the Manager

Pursuant to the Declaration of Trust, the Manager provides or arranges for the provision of required administrative services to the Guardian Funds including, without limitation: negotiating contracts with certain third-party service providers, including, but not limited to, sub-advisors, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the Guardian Funds; the processing of subscriptions, redemptions and redesignations and calculating NAV, arranging for the distribution and sale of Mutual Fund Units by duly qualified investment dealers, brokers, mutual fund dealers and others, maintaining accounting records; preparing the reports to Unitholders and to the applicable Securities Regulatory Authorities; calculating the amount and determining the frequency of distributions by the Guardian Funds; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Guardian Funds comply with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of the Guardian Funds; and dealing and communicating with Unitholders. The Manager will provide or arrange for office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the Guardian Funds. In the Manager's capacity as investment manager, the Manager will also provide or arrange for the provision of portfolio management and investment advisory services to the Guardian Funds, and monitor the investment strategies of the Guardian Funds to ensure that they comply with their investment objectives, investment strategies and investment restrictions and practices.

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of the Guardian Funds, to make all decisions regarding the business of the Guardian Funds and to bind the Guardian Funds. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Guardian Funds to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Manager will not be liable to the Guardian Funds or to any Unitholder or any other person for any loss or damage relating to any matter regarding the Guardian Funds, including any loss or diminution of value of the assets of any Guardian Fund if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of the applicable Guardian Fund from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the applicable Guardian Fund as long as the person acted honestly and in good faith with a view to the best interests of such Guardian Fund.

The Manager may resign upon 90 days' prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Guardian Funds. The Manager may, in its discretion, terminate a Guardian Fund without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the Guardian Fund and/or it would otherwise be in the best interests of Unitholders to terminate the Guardian Fund.

The administration and management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Guardian Funds) or from engaging in other activities.

Officers and Directors of the Manager

The names and municipalities of residence of the directors and executive officers of Guardian Capital Inc. (the “**General Partner**”), the general partner of the Manager, their respective positions and offices with each of the General Partner and the Manager, and their principal occupations in the past five years, are as follows:

Name and Municipality of Residence	Position with each of the General Partner and the Manager	Principal Occupation in Past Five Years
Richard D. Britnell Burlington, Ontario	Chief Compliance Officer, the General Partner and the Manager	Director, Compliance, Guardian Capital Group Limited and Vice-President, Compliance, the Manager
C. Verner Christensen Toronto, Ontario	Director, the General Partner	Senior Vice-President and Secretary, Guardian Capital Group Limited
Barry Gordon North York, Ontario	Managing Director, Head of Retail Asset Management, the General Partner and the Manager	Managing Director, Head of Retail Asset Management, the Manager; prior thereto, Managing Director, Head of Canadian Retail Asset Management, the Manager; prior thereto, Co-Founder, President and Chief Executive Officer of First Asset Capital Corp.
Brian P. Holland Toronto, Ontario	Senior Vice-President, Client Service, the General Partner and the Manager	Senior Vice-President, Client Service, the Manager
Denis A. Larose Toronto, Ontario	Chief Investment Officer, the General Partner and the Manager	Chief Investment Officer, the Manager
George Mavroudis Toronto, Ontario	Director, the General Partner; Chief Executive Officer, the General Partner and the Manager; Ultimate Designated Person, the Manager	President and Chief Executive Officer, Guardian Capital Group Limited
Matthew D. Turner Toronto, Ontario	Director, the General Partner; General Counsel and Secretary, the General Partner and the Manager	Senior Vice-President and Chief Compliance Officer, Guardian Capital Group Limited
Darryl M. Workman Oakville, Ontario	Senior Vice-President, Operations and Administration, the General Partner and the Manager	Senior Vice-President, Operations and Administration, the Manager, and Senior Vice-President, Operations and Administration, Guardian Capital Advisors LP
Donald Yi Richmond Hill, Ontario	Chief Financial Officer, the General Partner and the Manager	Chief Financial Officer, Guardian Capital Group Limited

Richard D. Britnell joined Guardian Capital Group Limited in 2012 as Director, Compliance, and has contributed to the oversight and development of compliance programs for the Manager and its asset management subsidiaries, as well as Guardian’s private wealth business during that time.

Barry Gordon joined the Manager in November 2019 as the Managing Director and Head of Canadian Retail Asset Management. Mr. Gordon was President and Chief Executive Officer of First Asset Capital Corp. and its affiliates from 2007 until June 30, 2017.

Except as indicated for Richard D. Britnell and Barry Gordon, each of the directors and executive officers listed above holds the office noted opposite his or her name or has held a similar office in a predecessor company or an affiliate during the five years preceding the date hereof.

Portfolio Management Team

The following individuals will be principally responsible for the day-to-day portfolio management of the Guardian Funds, as applicable:

Name and Title	Years with the Manager	Guardian Fund(s)	Business Experience in the Past Five Years
Samuel Baldwin, Senior Portfolio Manager	16 years	<ul style="list-style-type: none"> Guardian Canadian Sector Controlled Equity Fund 	Portfolio Manager, the Manager
Aubrey Basdeo, Head of Canadian Fixed Income	3 years	<ul style="list-style-type: none"> Guardian Canadian Bond ETF 	Head of Canadian Fixed Income, the Manager; prior to October 2020, Managing Director, Fixed Income Investment Strategist, Blackrock/Barclays Global Investments (“BGI”)
Dino Bourdos, Portfolio Manager, Head of Investment Solutions	5 years	<ul style="list-style-type: none"> Guardian Directed Equity Path ETF Guardian Directed Premium Yield ETF 	Portfolio Manager, the Manager; prior to April 2018, Managing Director, Portfolio Management, TD Bank
Domenic Gallelli, Portfolio Manager, Fixed Income Investments	27 years	<ul style="list-style-type: none"> Guardian Canadian Bond ETF 	Portfolio Manager, the Manager
Srikanth Iyer, Managing Director, Head of i3 Investments™	22 years	<ul style="list-style-type: none"> Guardian i³ Global REIT ETF Guardian i³ Global Quality Growth ETF Guardian i³ US Quality Growth ETF 	Managing Director, Systematic Strategies, the Manager
Denis A. Larose, Chief Investment Officer	12 years	<ul style="list-style-type: none"> Guardian Directed Equity Path ETF Guardian Directed Premium Yield ETF Guardian Fundamental All Country Equity ETF 	Chief Investment Officer, the Manager
D. Edward Macklin, Managing Director, Head of Canadian Equity	23 years	<ul style="list-style-type: none"> Guardian Canadian Sector Controlled Equity Fund 	Portfolio Manager, the Manager

Name and Title	Years with the Manager	Guardian Fund(s)	Business Experience in the Past Five Years
Adam Murl, Vice President, Retail Research & Lead Solutions Architect	3 years	<ul style="list-style-type: none"> • Guardian Fundamental All Country Equity ETF 	Vice President, Retail Research & Lead Solutions Architect, the Manager; prior to January 2020, Head of Research and Portfolio Manager, Global Tactical Asset Allocation, Equium Capital Management Inc.; prior to September 2016, Portfolio Manager, US Equities, Cumberland Private Wealth Management Inc.
Adam Cilio, Senior Portfolio Manager and Engineer, i ³ Investments™	15 years	<ul style="list-style-type: none"> • Guardian i³ Global Quality Growth ETF • Guardian i³ US Quality Growth ETF 	Senior Portfolio Manager and Engineer, Systematic Strategies, the Manager
Fiona Wilson, Senior Portfolio Manager, i ³ Investments™	12 years	<ul style="list-style-type: none"> • Guardian i³ Global REIT ETF • Guardian i³ Global Quality Growth ETF • Guardian i³ US Quality Growth ETF 	Senior Portfolio Manager, Systematic Strategies, the Manager
Michele J. Robitaille, Managing Director, Head of Responsible Investing	20 years	<ul style="list-style-type: none"> • Guardian Directed Equity Path ETF • Guardian Directed Premium Yield ETF • Guardian i³ Global Quality Growth ETF • Guardian i³ Global REIT ETF • Guardian i³ US Quality Growth ETF • Guardian Canadian Bond ETF • Guardian Fundamental All Country Equity ETF • Guardian Fundamental Emerging Markets Equity ETF • Guardian Canadian Sector Controlled Equity Fund 	Managing Director, the Manager

Except for Guardian Fundamental All Country Equity ETF, investment decisions made by the above-mentioned individuals are not subject to the oversight, approval or ratification of a committee. Investment decisions in respect of allocations among developed markets and emerging markets for Guardian Fundamental All Country Equity ETF may be made with input from the Manager's Asset Mix Committee.

Aubrey Basdeo joined the Manager in October 2020 as the Head of Canadian Fixed Income. From 2005 onwards, and directly prior to joining the Manager, Mr. Basdeo worked at BGI in a variety of roles in both San Francisco and Toronto, culminating in the role of Managing Director, Fixed Income Investment Strategist. Prior to joining BGI, Mr. Basdeo spent six years with the Ontario Teacher's Pension Plan Board as a Fixed Income Portfolio Manager.

Adam Murl joined the Manager in January 2020 as Vice President, Retail Research and Lead Solutions Architect. Mr. Murl began his career in the financial services industry in 1999, when he joined Credit Suisse in equity sales. In the years following, his roles have included Principal, Equity Research at OMERS, and Portfolio Manager, US Equities for Cumberland Private Wealth Management Inc. Directly prior to joining the Manager, Mr. Murl was Head of Research and Portfolio Manager, Global Tactical Asset Allocation, for Equium Capital Management Inc.

Except as indicated for Aubrey Basdeo and Adam Murl, each individual listed above holds the office noted opposite his or her name or has held a similar office in a predecessor company or an affiliate during the five years preceding the date hereof.

Sub-Advisor

The Manager has retained GuardCap Asset Management Limited, a related portfolio manager of the Manager, to act as sub-advisor of certain investment funds managed by the Manager. GuardCap directly or indirectly manages the portfolio of Guardian Fundamental All Country Equity ETF and Guardian Fundamental Emerging Markets Equity ETF. The sub-advisory agreement with GuardCap provides that, to the extent these Guardian Funds' investment strategies are being executed directly by GuardCap, GuardCap will furnish a continuous investment program for each of these Guardian Funds and will buy and sell investments according to the investment objectives and strategies of such Guardian Fund and according to the criteria established by the Manager. The sub-advisory agreement with GuardCap may be terminated by either party on 60 days' prior written notice, and provides for the replacement of the Sub-Advisor upon such termination.

The Manager is responsible for any loss that arises out of the failure of GuardCap to (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Manager and a Guardian Fund sub-advised by it; or (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The following individuals of the Sub-Advisor will be principally responsible, either directly or indirectly, for the day-to-day portfolio management of Guardian Fundamental All Country Equity ETF and Guardian Fundamental Emerging Markets Equity ETF:

Name and Title	Years with the Sub-Advisor	Guardian Fund(s)	Business Experience in the Past Five Years
Bojana Bidovec, Investment Manager	7 years	<ul style="list-style-type: none"> Guardian Fundamental All Country Equity ETF 	Investment Manager, GuardCap; prior to June 2016, Senior Analyst, RobecoSAM
Michael Boyd, Investment Manager	9 years	<ul style="list-style-type: none"> Guardian Fundamental All Country Equity ETF 	Investment Manager, GuardCap; prior to June 2014, Managing Director, Seilern Investment Management Ltd.
Joris Nathanson, Investment Manager	7 years	<ul style="list-style-type: none"> Guardian Fundamental Emerging Markets Equity ETF Guardian Fundamental All Country Equity ETF 	Investment Manager, GuardCap; prior to May 2016, Partner and Senior Analyst, Nevsky Capital LLP
Orlaith O'Connor, Investment Manager	8 years	<ul style="list-style-type: none"> Guardian Fundamental All Country Equity ETF 	Investment Manager, GuardCap; prior to February 2015, Investment Analyst, Martin Currie Investment Management

Name and Title	Years with the Sub-Advisor	Guardian Fund(s)	Business Experience in the Past Five Years
Ed Wallace, Investment Manager	8 years	<ul style="list-style-type: none"> • Guardian Fundamental Emerging Markets Equity ETF • Guardian Fundamental All Country Equity ETF 	Investment Manager, GuardCap; prior to September 2015, Portfolio Manager, Henderson Global Investors
Giles Warren, Investment Manager	9 years	<ul style="list-style-type: none"> • Guardian Fundamental All Country Equity ETF 	Investment Manager, GuardCap; prior to September 2014, Portfolio Manager, Seilern Investment Management Ltd.
Alice Yin, Investment Manager	6 years	<ul style="list-style-type: none"> • Guardian Fundamental Emerging Markets Equity ETF • Guardian Fundamental All Country Equity ETF 	Investment Manager, GuardCap; prior to May 2017, Associate, M&A, Investment Banking Division, Barclays Investment Bank

Investment decisions made by the above-mentioned individuals are not subject to the oversight, approval or ratification of a committee.

Each individual listed above holds the office noted opposite his or her name or has held a similar office in a predecessor company or an affiliate during the five years preceding the date of hereof.

Designated Broker (in respect of ETF Units)

The Manager, on behalf of each Guardian Fund, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to that Guardian Fund including, without limitation: (i) to subscribe for a sufficient number of ETF Units of that Guardian Fund to satisfy the Exchange's original listing requirements; (ii) to subscribe for ETF Units of that Guardian Fund on an ongoing basis; and (iii) to post a liquid two-way market for the trading of ETF Units of that Guardian Fund on the Exchange. Payment for ETF Units of a Guardian Fund must be made by the Designated Broker, and those ETF Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

ETF Units do not represent an interest or an obligation of such Designated Broker or Dealers or any affiliate thereof and a Unitholder of a Guardian Fund will not have any recourse against any such parties in respect of amounts payable by the Guardian Fund to such Designated Broker or Dealers.

Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities for the Guardian Funds, and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, will be made by the Manager and/or Sub-Advisor, as applicable. In effecting portfolio transactions, the Manager and/or Sub-Advisor, as applicable, seeks to obtain best execution of orders as required by applicable securities regulations.

When selecting dealers to conduct securities transactions on behalf of the Guardian Funds, whether or not affiliated with the Manager and/or Sub-Advisor, as applicable, the Manager and/or Sub-Advisor takes into account a number of factors, in the context of its overriding responsibility to seek best execution, including:

- The execution ability of the dealer with reference to the particular trade;
- Trading expertise and prompt access to large blocks of securities;

- Willingness of the dealer to commit its own capital to facilitate trading;
- Analyst expertise;
- Quality of sales coverage, including access to company meetings, conferences, industry or economic speakers and seminars; and
- International expertise.

Additionally, in selecting a dealer for a particular securities transaction, the Manager and/or Sub-Advisor, as applicable, may consider the quality and quantity of research (“**Research**”) provided by various competing dealers, provided such dealers are otherwise able to effectively execute the applicable trade. The use of such Research is deemed to be an integral part of the investment portfolio management process and, as such, is beneficial to the Guardian Funds.

The Manager and/or Sub-Advisor, as applicable, is aware of the potential conflicts of interest faced by portfolio managers, given the incentives created for money managers to place their own interests ahead of their clients’ interests when obtaining goods or services other than order execution in connection with client transactions. The Manager and/or Sub-Advisor, as applicable, manages these potential conflicts of interest by using client brokerage commissions only for execution services and for investment decision-making services that will benefit its clients, including the Guardian Funds. The Manager and/or Sub-Advisor, as applicable, never uses client brokerage commissions to pay for general overhead expenses or other services that do not benefit clients. The types of goods and services, other than order execution, that might be provided include: (i) goods or services directly related to order execution; (ii) advice relating to the value of a security or the advisability of effecting a transaction in a security; (iii) analyses and research reports, presented in oral or written form, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and (iv) a database or software, to the extent that it supports the foregoing goods and services.

In the normal course, the Manager and/or Sub-Advisor, as applicable, receives and utilizes Research provided by dealers without any formal arrangement to compensate such dealers for the Research. The Manager and/or Sub-Advisor, as applicable, may utilize Research obtained from any dealer without any corresponding obligation to direct trading commissions to such dealer. Such dealers may or may not continue to provide Research in the absence of any allocation of trading commissions.

The Manager’s Governance Committee must approve, in advance, any formal pre-arranged commitment whereby client brokerage commissions are allocated according to a pre-determined formula as payment for any products or services other than order execution (a “**Pre-approved Soft Dollar Arrangement**”). In approving Pre-approved Soft Dollar Arrangements, the Governance Committee will require that the applicable soft dollars be provided by the groups of clients who are most likely to directly benefit from the products or services involved.

In the normal course of client trading activity, the Manager and/or Sub-Advisor, as applicable, may cause the accounts involved in a trade to pay more than the lowest available commission rate for eligible brokerage services in order to obtain better trade execution and in recognition of Research provided by dealers. Because brokerage commissions are a client asset, the Manager and/or Sub-Advisor, as applicable, has the obligation to determine, in good faith, that commissions paid are reasonable in relation to the Research and brokerage products and services received. When making this good faith determination, the Manager and/or Sub-Advisor, as applicable, will consider the unbundled price (when that price is available) that a dealer charges for Research. However, in the Manager’s experience, such unbundled pricing is rare. To the contrary, in the normal course, the excess commission paid to dealers above the lowest available commission rate for a particular trade is a function not only of Research provided, but of a set of factors including execution quality and the other factors normally considered by the Manager and/or Sub-Advisor, as applicable, in its broker selection process. Therefore, in the normal course, the Manager and/or Sub-Advisor, as applicable, makes its good faith determination not in reference to particular transactions, but rather, in reference to its overall responsibilities with respect to accounts over which it exercises investment discretion.

Over time, as permitted by regulatory requirements, clients collectively receive the benefit of the Research supplied through the use of their collective brokerage commissions.

The Manager’s Broker Selection and Allocation Committee reviews broker commission allocations on a quarterly basis. Where commission allocations are unusually concentrated with one or more brokers, the Committee conducts deeper inquiries to determine whether such concentrations are justified in the context of the overall obligation to seek best

execution. Such additional monitoring provides the Manager with an additional layer of comfort that the overall commissions paid are reasonable in relation to the Research and brokerage products and services received.

During the past year, no portfolio transactions involving client brokerage commissions for any of the Guardian Funds have been carried out by any dealer that is affiliated with the Manager and/or Sub-Advisor. In the most recent annual period, the types of goods and services, other than order execution, that have been provided as a result of the use of Guardian Fund brokerage commissions, are as follows:

- Equity investment research focusing on accounting disclosure and cash flows;
- Data services;
- Advice relating to the value of specific securities or the advisability of effecting a transaction in a specific security;
- Oil and gas commodity forecasts and research; and
- Other analyses and research reports, presented in oral or written form, concerning specific securities, portfolio strategies, issuers, industries, and economic and political factors and trends.

The name of any dealer or third party that provided a good or service referred to in the foregoing list will be provided to Unitholders upon request by contacting the Manager at 1-866-383-6546 or insights@guardiancapital.com.

Conflicts of Interest

The Manager, Sub-Advisor and their respective affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Declaration of Trust are not exclusive and nothing in such agreement prevents the Manager or any of its affiliates from providing similar services to other investment funds and other persons (whether or not their investment objectives, strategies and policies are similar to those of the Guardian Funds) or from engaging in other activities. The Manager's investment decisions for the Guardian Funds will be made independently of those made for other persons and independently of its own investments.

Whenever the Manager or Sub-Advisor proposes to make an investment, the investment opportunity will be allocated, on an equitable basis, generally pro rata based on available capital, between the applicable Guardian Fund and any other mandates for which the proposed investment would be within such fund's investment objectives.

The Manager, as the trustee and the investment fund manager of the Guardian Funds, has the ultimate and overriding authority to manage and direct the business, operations and affairs of the Guardian Funds, subject to applicable law and the Declaration of Trust. The Manager's senior officers are responsible for developing and implementing day-to-day fund governance practices and have established various policies, procedures and forums to accomplish this. In this regard, the Manager has the following policies and procedures: a Code of Business Conduct, which deals with conflicts of interest, personal securities transactions and confidentiality; a Guideline Monitoring Policy, dealing with the monitoring of investment guidelines for all client portfolios, including the Guardian Funds; a Trade Processing Policy, providing for the accurate recording and settlement of all trades for client portfolios, including the Guardian Funds; and a Security Allocation Policy, to provide for dealing in a fair and objective manner with all client portfolios, including the Guardian Funds. The Manager has also adopted a liquidity risk management program to promote effective liquidity risk management and reduce the risk that a Guardian Fund will be unable to satisfy redemption requests without having a material impact on the remaining unitholders of a Guardian Fund. The Manager's committees, including the Governance Committee, review these fund governance practices on a regular basis and are ultimately responsible for ensuring that the Manager fulfills its obligations in respect of fund governance matters. The Manager's committees are comprised of representatives from various departments within the Manager, including representatives that are independent of portfolio management.

A registered dealer acts as a Designated Broker and one or more registered dealers acts or may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a Guardian Fund. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of ETF Units. The Designated Broker, as market maker of the Guardian Funds in

the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the Guardian Funds, the issuers of securities making up the investment portfolio of the Guardian Funds or the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into Derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any Guardian Fund in connection with the distribution of ETF Units under this prospectus. ETF Units of the Guardian Funds do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Guardian Fund to the applicable Designated Broker or Dealers. The Securities Regulatory Authorities have provided the Guardian Funds with a decision exempting the Guardian Funds from the requirement to include a certificate of any underwriter in the prospectus.

The Manager may at times have interests that differ from the interests of the Unitholders of a Guardian Fund. Where the Manager or its affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible. See “Organization and Management Details of the Guardian Funds – Independent Review Committee”.

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), the Manager has established an IRC for all the Guardian mutual funds, including the Guardian Funds (“**Guardian Mutual Funds**”). The IRC is composed of three individuals, each of whom is independent of the Guardian Mutual Funds, the Manager and its affiliates. The current members of the IRC are Stuart Freeman, Lisa Johnson and A. Winn Oughtred (Chair).

The IRC has adopted a written charter that includes its mandate, responsibilities and functions and the policies and procedures that it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Guardian Mutual Funds. Guardian is required under NI 81-107 to identify conflicts of interest inherent in its management of the Guardian Mutual Funds and to request input from the IRC on how Guardian manages those conflicts of interest, as well as on Guardian’s written policies and procedures outlining its management of those conflicts of interest. The Manager is required to refer proposed courses of action in respect of any such conflict of interest matter to the IRC for its review. Certain matters require the IRC’s prior approval. In most cases, however, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager’s proposed action will provide a fair and reasonable result for the Guardian Mutual Funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The IRC reports annually to the Unitholders on its activities, as required by NI 81-107. The reports of the IRC are available free of charge from the Manager on request by email at insights@guardiancapital.com and are posted on the designated website for the ETF Units, Series A Mutual Fund Units and Series F Mutual Fund Units, as applicable, of the Guardian Funds at www.guardiancapital.com/investmentsolutions and the designated website for Series I Mutual Fund Units of the Guardian Funds at www.guardiancapital.com. The annual report of the IRC will be available on or about March 31 in each year.

Each member of the IRC receives an annual retainer and a fee for each meeting of the IRC attended by the member, and is reimbursed for reasonable expenses incurred. For the financial year ended December 31, 2022 the individual IRC members received total compensation and reimbursement of expenses from the Manager as follows:

IRC Member	Total individual compensation, including expense reimbursement
A. Winn Oughtred (Chair)	\$18,000.00
Stuart Freeman	\$18,000.00
Lisa Johnson	\$18,000.00

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Guardian Funds. The Trustee may resign upon 90 days' notice to Unitholders and the Manager. The address of the Trustee where it principally provides services to the Guardian Funds is 199 Bay Street, Suite 2700, Commerce Court, Toronto, Ontario, M5L 1E8.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of each Guardian Fund and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out the Trustee's duties.

The Trustee must be removed if the Trustee ceases to (i) be resident in Canada for purposes of the Tax Act; (ii) carry out its function of managing the Guardian Funds in Canada; or (iii) exercise the main powers and discretions of the Trustee in respect of the Guardian Funds in Canada. If the Trustee resigns or becomes incapable of acting as trustee, the Manager may appoint a successor trustee prior to its resignation, and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days after the Trustee has provided the Manager with 90 days' notice of its intention to resign, the Guardian Funds will be terminated, and the property of the Guardian Funds shall be distributed in accordance with the terms of the Declaration of Trust.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

CIBC Mellon Trust Company is the custodian of each Guardian Fund's assets pursuant to the Custodian Agreement. The Custodian is located in Toronto, Ontario. Pursuant to the Custodian Agreement, the Custodian is required to exercise its duties with the same degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian exercises in respect of its own property of a similar nature in its custody.

Under the Custodian Agreement, the Manager shall pay fees to the Custodian on behalf of the Guardian Funds at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses incurred in the performance of its duties under the Custodian Agreement. Each Guardian Fund shall also indemnify the Custodian or any of its officers, directors, employees or agents for any loss, damage or expense, including reasonable legal and expert's fees and expenses, arising out of the performance of its obligations, as applicable, under the Custodian Agreement, except to the extent caused by a breach by the Custodian of its standard of care under the Custodian Agreement. Each Guardian Fund will be indemnified in certain circumstances as set out in the Custodian Agreement. Either party may terminate the Custodian Agreement upon at least 90 days' written notice or immediately if the other party becomes insolvent, makes an assignment for the benefit of creditors, a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days. The Custodian Agreement may also be terminated if a party is in material breach of the Custodian Agreement and such breach has not been remedied by such party within a specified period after notice of such breach has been given by the terminating party.

Valuation Agent

CIBC Mellon Global Securities Services Company provides accounting services in respect of the Guardian Funds. CIBC Mellon Global Securities Services Company is located in Toronto, Ontario.

Auditors

The auditors of the Guardian Funds are PricewaterhouseCoopers LLP located at its principal offices in Toronto, Ontario. The auditors of the Guardian Funds may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' notice before the effective date of the change, or as otherwise required by Canadian Securities Legislation.

Registrar and Transfer Agent (in respect of ETF Units)

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Registrar and Transfer Agent for the ETF Units of the Guardian Funds pursuant to the Registrar and Transfer Agency Agreement. The Registrar and Transfer Agent maintains the register of registered holders of ETF Units. The register for the ETF Units is kept in Toronto, Ontario.

Registrar and Record Keeper (in respect of Mutual Fund Units)

CIBC Mellon Global Securities Services Company, at its principal office in Toronto, Ontario, its successor, or such other registrar and record keeper appointed by the Manager, will be the registrar and record keeper for the Mutual Fund Units of the Guardian Funds. The Registrar and Record Keeper will keep a record of the owners of Mutual Fund Units of the Guardian Funds and process subscriptions, redemptions and any other changes in ownership.

Lending Agent

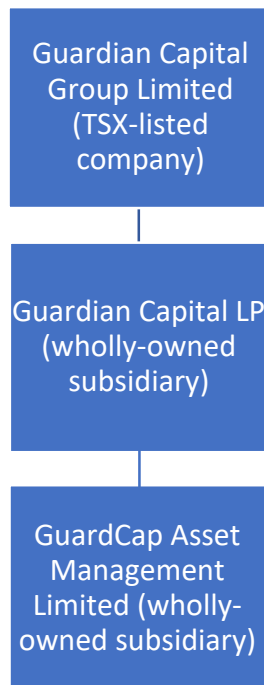
The Bank of New York Mellon may act as the Lending Agent for each Guardian Fund pursuant to a Securities Lending Authorization Agreement. Any Securities Lending Authorization Agreement may be terminated by the Manager or the Lending Agent upon thirty (30) days' written notice to the other at any time. Under a Securities Lending Authorization Agreement, the collateral posted by a securities borrower to a Guardian Fund will be required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by a Guardian Fund, the Guardian Fund will also benefit from a borrower default indemnity provided by the Lending Agent. The Lending Agent's indemnity will provide for the replacement of a number of securities equal to the number of unreturned loaned securities.

Promoter

The Manager is the promoter of the Guardian Funds within the meaning of Canadian Securities Legislation by reason of its initiative of organizing the Guardian Funds. The promoter will not receive any benefits, directly or indirectly, from the issuance of securities offered hereunder other than as described under "Fees and Expenses".

Affiliated Entities

The following diagram shows the respective relationship between the Manager and any affiliated entity that provides services to the Guardian Funds and/or to the Manager with regard to the Guardian Funds:



Amounts material to a Guardian Fund paid by the Manager to an affiliated entity for services provided to the Guardian Fund will be reported in the audited financial statements of the Guardian Fund.

George Mavroudis, chief executive officer and director of the Manager, is a director of GuardCap.

DESIGNATED WEBSITE

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website for the ETF Units, Series A Mutual Fund Units and Series F Mutual Fund Units, as applicable, of the Guardian Funds can be found at www.guardiancapital.com/investmentsolutions. The designated website for Series I Mutual Fund Units of the Guardian Funds can be found at www.guardiancapital.com.

CALCULATION OF NET ASSET VALUE

The NAV on a particular date will be equal to the aggregate fair value of the assets of the Guardian Fund less the aggregate fair value of the liabilities of the Guardian Fund, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV per Unit for each class or series is calculated by adding up the assets of the Guardian Fund attributable to that class or series, as applicable, subtracting the liabilities attributable to that class or series, and dividing the difference by the total number of Units of that class or series outstanding.

The NAV per Unit of a class or series is calculated in Canadian dollars in accordance with the rules and policies of the Securities Regulatory Authorities or in accordance with any exemption therefrom that the Guardian Fund may obtain.

Valuation Policies and Procedures of the Guardian Funds

In calculating the NAV of a Guardian Fund at any time, the following valuation principles apply:

- The value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the fair value thereof;
- The value of any bonds, debentures and other debt obligations shall be the average of the bid and ask prices on a valuation day at such times as the Manager, in its discretion, deems appropriate. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;
- The value of any security, index futures or index options thereon that is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the valuation day or, if there is no closing sale price, the average between the closing bid and the closing ask price on the day on which the NAV is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager;
- The value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Guardian Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- Purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Guardian Fund shall be reflected as a deferred credit, which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, that are the subject of a written clearing corporation option or over-the-counter option shall be valued at their then current market value;
- The value of a futures contract or a forward contract shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract or the forward contract, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest;
- Margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- All property valued in a foreign currency and all liabilities and obligations of the Guardian Fund payable by the Guardian Fund in a foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager or any of the Manager's affiliates;
- All expenses or liabilities of the Guardian Fund shall be calculated on an accrual basis; and
- The value of any security or property to which, in the Manager's opinion, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided,

or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

The Manager has the discretion noted above to deviate from the Guardian Funds' valuation principles set out above.

The NAV per Unit, for the purpose of redemption and purchase of Units of the Guardian Funds, is calculated using the valuation principles described above. The NAV per Unit of each Guardian Fund, for the purposes of the financial statements, is being calculated in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Guardian Funds' accounting policies for measuring the fair value of their investments and Derivatives are aligned with the above valuation principles, except when the closing prices are not between the closing bid and ask prices. In such circumstances, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances.

Reporting of NAV

The NAV and NAV per Unit of a class or series, as applicable, will be calculated as of the Valuation Time on every Valuation Date. Such information will be provided by the Manager to Unitholders at no cost on request by calling toll-free at 1-866-383-6546 or via the designated website of the ETF Units, Series A Mutual Fund Units and Series F Mutual Fund Units, as applicable, of the Guardian Funds at www.guardiancapital.com/investmentsolutions or the designated website of the Series I Mutual Fund Units of the Guardian Funds at www.guardiancapital.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each Guardian Fund may be divided into multiple classes and series of Units and each class or series of Units is divided into Units of participation of equal value. Each Guardian Fund is offering the following series of ETF units and mutual fund units:

Guardian Fund	Mutual Fund Units					
	Unhedged ETF Units	Hedged ETF Units	ETF Units	Series A Mutual Fund Units	Series F Mutual Fund Units	Series I Mutual Fund Units
	(CAD\$)	(CAD\$)	(CAD\$)	(CAD\$)	(CAD\$)	(CAD\$)
Guardian Directed Equity Path ETF	✓	✓				
Guardian Directed Premium Yield ETF	✓	✓				
Guardian i ³ Global Quality Growth ETF	✓	✓				
Guardian i ³ US Quality Growth ETF	✓	✓				
Guardian i ³ Global REIT ETF	✓	✓				
Guardian Fundamental All Country Equity ETF	✓					
Guardian Fundamental	✓					

Guardian Fund	Unhedged ETF Units	Hedged ETF Units	ETF Units	Mutual Fund Units		
				Series A Mutual Fund Units	Series F Mutual Fund Units	Series I Mutual Fund Units
	(CAD\$)	(CAD\$)	(CAD\$)	(CAD\$)	(CAD\$)	(CAD\$)
Emerging Markets Equity ETF						
Guardian Canadian Bond ETF			✓			
Guardian Canadian Sector Controlled Equity Fund	✓			✓	✓	✓

Series A Mutual Fund Units are available to all investors with the exception of investors who will hold these Series A Mutual Fund Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). Series F Mutual Fund Units have lower fees than Series A Mutual Fund Units and are available for sale to investors who have fee-based accounts with their dealers or who have accounts with discount brokers (provided the discount broker offers Series F Mutual Fund Units on its platform). Series F Mutual Fund Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, these investors may pay their dealers a fee directly for investment advice or other services. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any commissions to dealers in respect of Series F Mutual Fund Units. Series I Mutual Fund Units are designed for institutional investors, including funds, and investors who meet the criteria established by the Manager. The Guardian Funds are authorized to issue an unlimited number of Units of each class or series. All Units of each class or series of a Guardian Fund have equal rights and privileges. The interest of each Unitholder in a Guardian Fund is shown by how many Units are registered in the name of such Unitholder. There is no fixed issue price. No Unit of a class or series of a Guardian Fund has any preference or priority over another Unit of the same class or series of that Guardian Fund.

It is anticipated that the Manager or an investor's dealer may switch an investor's Series A Mutual Fund Units into Series F Mutual Fund Units of the same Guardian Fund if the investor holds Series A Mutual Fund Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the province of Ontario. Each Guardian Fund is a reporting issuer under the *Securities Act* (Ontario) and each Guardian Fund is governed by the laws of the province of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit entitles the holder thereof to one vote at meetings of Unitholders and to participate equally with all other Units of the same class or series, as applicable, of the Guardian Fund with respect to all payments made to Unitholders, other than Management Fee Distributions and capital gains allocated and designated to a redeeming Unitholder, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Guardian Fund remaining after satisfaction of any outstanding liabilities that are attributable to Units of that class or series of the Guardian Fund. All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders are entitled to require a Guardian Fund to redeem their Units of such Guardian Fund as outlined under the heading "Exchange and Redemption of ETF Units – Redemption of ETF Units of a Guardian Fund for Cash", "Exchange and Redemption of Units – Exchange of ETF Units of a Guardian Fund at NAV per ETF Unit for Baskets of Securities and/or Cash" and "Switches and Redemptions of Mutual Fund Units – Redemptions".

Exchange of ETF Units for Baskets of Securities

As set out under “Exchange and Redemption of ETF Units – Exchange of ETF Units of a Guardian Fund at NAV per ETF Unit for Baskets of Securities and/or Cash”, Unitholders may exchange the applicable PNU (or an integral multiple thereof) of a Guardian Fund on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged.

Redemptions of ETF Units for Cash

On any Trading Day, Unitholders may redeem ETF Units of any Guardian Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price for the applicable ETF Units on the Exchange on the effective day of redemption, subject to a maximum redemption price per ETF Unit equal to the NAV per ETF Unit on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time. Because Unitholders will generally be able to sell ETF Units at the market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their ETF Units for cash.

Modification of Terms

Any amendment to the Declaration of Trust that creates a new class or series of Units of a Guardian Fund will not require notice to existing Unitholders of the Guardian Fund unless such amendment in some way affects the existing Unitholders’ rights or the value of their investment. An amendment such as the re-designation of Units of a Guardian Fund, or the termination of a class or series of Units of a Guardian Fund, which has an effect on a Unitholder’s holdings will only become effective after 30 days’ notice to Unitholders of the applicable classes or series of Units of the Guardian Fund.

All other rights attached to the Units of a Guardian Fund may only be modified, amended or varied in accordance with the terms of the Declaration of Trust.

Voting Rights in the Portfolio Securities

Holders of Units will not have any voting rights in respect of the securities in a Guardian Fund’s portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of a Guardian Fund will be held if called by the Manager or upon the written request to the Manager of Unitholders of the Guardian Fund holding not less than 25% of the then outstanding Units of the Guardian Fund.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of a Guardian Fund to be called to approve certain changes as follows:

- (i) the basis of the calculation of a fee or expense that is charged to the Guardian Fund or its Unitholders is changed in a way that could result in an increase in charges to the Guardian Fund or to its Unitholders, except where (a) the Guardian Fund is at arm’s length with the person or company charging the fee; and (b) the Unitholders have received at least 60 days’ notice before the effective date of the change;
- (ii) a fee or expense, to be charged to a Guardian Fund or directly to its Unitholders by the Guardian Fund or the Manager in connection with the holding of Units of the Guardian Fund that could result in an increase in charges to the Guardian Fund or its Unitholders, is introduced;
- (iii) the Manager is changed, unless the new manager of the Guardian Fund is an affiliate of the Manager;
- (iv) the fundamental investment objective of the Guardian Fund is changed;
- (v) the Guardian Fund decreases the frequency of the calculation of its NAV per Unit;

- (vi) other than a Permitted Merger for which Unitholder approval is not required, the Guardian Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if the Guardian Fund ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Guardian Fund becoming securityholders in the other mutual fund;
- (vii) the Guardian Fund undertakes a reorganization with, or acquires assets from, another mutual fund, if the Guardian Fund continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders, and the transaction would be a material change to the Guardian Fund; or
- (viii) any matter which is required by the constitutive documents of the Guardian Fund, by the laws applicable to the Guardian Fund or by any agreement to be submitted to a vote of the Unitholders.

In addition, the auditors of a Guardian Fund may not be changed unless the IRC of the Guardian Fund has approved the change and Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders of a Guardian Fund of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Guardian Fund duly called and held for the purpose of considering the same approve the related resolution.

Amendments to the Declaration of Trust

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders of a Guardian Fund shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders of the Guardian Fund.

Subject to any longer notice requirements imposed under securities legislation, the Trustee is entitled to amend the Declaration of Trust by giving not less than 30 days' notice to Unitholders of each Guardian Fund affected by the proposed amendment in circumstances where:

- (a) securities legislation requires that written notice be given to Unitholders of that Guardian Fund before the change takes effect;
- (b) the change would not be prohibited by securities legislation; or
- (c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of that Guardian Fund, so that it is equitable to give Unitholders of that Guardian Fund advance notice of the proposed change.

All Unitholders of a Guardian Fund shall be bound by an amendment affecting the Guardian Fund from the effective date of the amendment.

The Trustee may amend the Declaration of Trust, without the approval of or prior notice to any Unitholders, if the Trustee reasonably believes that the proposed amendment does not have the potential to materially adversely impact the financial interests or rights of Unitholders of a Guardian Fund or that the proposed amendment is necessary to:

- (a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over a Guardian Fund or the distribution of its Units;
- (b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting a Guardian Fund, the Trustee or its agents;
- (c) make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- (d) facilitate the administration of a Guardian Fund as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of a Guardian Fund or its Unitholders;

- (e) protect the Unitholders of a Guardian Fund; or
- (f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

Permitted Mergers

A Guardian Fund may, without Unitholder approval, enter into a merger or other similar transaction (a “**Permitted Merger**”) that has the effect of combining that Guardian Fund with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Guardian Fund, subject to:

- (i) approval of the merger by the IRC;
- (ii) compliance with certain merger pre-approval conditions set out in NI 81-102; and
- (iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values and Unitholders of the Guardian Fund will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

Reporting to Unitholders

The fiscal year of each Guardian Fund will be the calendar year. The annual financial statements of the Guardian Funds will be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS.

The Manager will ensure that the Guardian Funds comply with all applicable reporting and administrative requirements, including preparing and issuing unaudited interim financial statements. Each Unitholder of a Guardian Fund, other than a Plan, will be mailed annually, within the first 90 days after the Guardian Fund’s taxation year or such other time as required by applicable law, prescribed tax information with respect to amounts paid or payable by the Guardian Fund in respect of that taxation year of that Guardian Fund.

The Manager will keep adequate books and records reflecting the activities of the Guardian Funds. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the Guardian Funds during normal business hours at the offices of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Guardian Funds.

International Information Reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States (the “**IGA**”) and related Canadian legislation in the Tax Act, the dealers through which Unitholders hold their Units are required to report certain information with respect to Unitholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding Plans, as defined above under “Income Tax Considerations – Status of the Guardian Funds”), to the CRA. The Tax Act does not address whether FHSAs would be treated in the same way as other Plans for these purposes. The CRA will then provide that information to the U.S. Internal Revenue Service.

Pursuant to the provisions of the Tax Act that implement the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS Provisions**”), “Canadian financial institutions” (as defined in the CRS Provisions) are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are tax resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information is exchanged on a reciprocal, bilateral basis with the countries in which the account holders or such controlling persons are tax resident, where such countries have agreed to a bilateral information exchange with Canada under the Common Reporting Standard.

Under the IGA and related Canadian legislation in the Tax Act and under the CRS Provisions, Unitholders may be required to provide certain information regarding their investment in the Guardian Funds to any applicable Canadian

financial institution (for instance by completing a Declaration of Tax Residence or similar form) for the purpose of such information exchange, unless the investment is held within a Plan. The Tax Act does not address whether FHSAs would be treated in the same way as other Plans for these purposes. The Department of Finance indicated in a “comfort letter” provided to the Investment Funds Institute of Canada in January 2023 that it is prepared to recommend that the Tax Act be amended to exempt first home savings accounts from the CRS Provisions, although no assurances can be given that this recommendation will be accepted.

TERMINATION OF THE GUARDIAN FUNDS

Subject to complying with applicable securities law, the Manager may terminate a Guardian Fund at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, Unitholders of a Guardian Fund will be provided 60 days’ advance written notice of the termination.

If a Guardian Fund is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the Guardian Fund. Prior to terminating a Guardian Fund, the Trustee may discharge all of the liabilities of the Guardian Fund and distribute the net assets of the Guardian Fund to the Unitholders of the Guardian Fund.

Upon termination of a Guardian Fund, each Unitholder of the Guardian Fund shall be entitled to receive at the Valuation Time on the termination date out of the assets of the Guardian Fund: (i) payment for that Unitholder’s Units at the NAV per Unit for that class or series of Units of the Guardian Fund determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that have been made payable to such Unitholder but that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made to such Unitholder and drawn on the Guardian Fund’s bankers.

The Trustee shall be entitled to retain out of any assets of a Guardian Fund, at the date of termination of the Guardian Fund, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the Guardian Fund and the distribution of its assets to the Unitholders of the Guardian Fund. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the NAV of such class or series of Units determined at the Valuation Time on the effective date of the subscription order.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a Guardian Fund (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent and Registrar and Record Keeper of the Guardian Funds of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Guardian Fund then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of a Guardian Fund (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such

sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a Guardian Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Guardian Fund as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE GUARDIAN FUNDS AND THE DEALERS

The Manager, on behalf of a Guardian Fund, may enter into various agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for ETF Units of the Guardian Fund as described under “Purchases of Units”.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Guardian Funds of their Units under this prospectus. ETF Units of a Guardian Fund do not represent an interest or an obligation of the applicable Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Guardian Fund to the applicable Designated Broker or Dealers. See “Organization and Management Details of the Guardian Funds - Conflicts of Interest”.

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, is the registered owner of the ETF Units of the Guardian Funds, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a Designated Broker, Dealer, Guardian Fund or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units of a Guardian Fund.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Summaries of the Manager’s proxy voting policies and procedures are set out below. Copies of the complete proxy voting policies and procedures for the Guardian Funds are available to you on request, free of charge, by calling us toll free at 1-866-383-6546, by sending an email to insights@guardiancapital.com or by mailing to Guardian Capital LP at Suite 2700, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8.

Each Guardian Fund’s proxy voting record for the most recent period ended June 30 of each year will be available free of charge to any Unitholder of the Guardian Fund upon request at any time after August 31 of that year by calling us toll free at 1-866-383-6546. The proxy voting policy, guidelines and proxy voting record are available on the designated website for the ETF Units, Series A Mutual Fund Units and Series F Mutual Fund Units, as applicable, of the Guardian Funds at www.guardiancapital.com/investmentsolutions and the designated website of the Series I Mutual Fund Units of the Guardian Funds at www.guardiancapital.com.

The Guardian Funds may invest in securities of third-party investment funds, other Funds and portfolio companies.

Where the Guardian Funds invest in securities of other investment funds (including of other Funds), the Guardian Funds will not directly engage in proxy voting or active engagement with portfolio companies. For more information on the proxy voting policies and procedures of the third-party underlying funds, please refer to the website of the manager of each respective underlying fund for such underlying fund’s proxy voting report and for the manager’s proxy and responsible investing policies and disclosures.

The Manager has adopted a Responsible Investing Policy which applies to the Guardian Funds. Where the Guardian Fund is directly invested in a portfolio company, the Manager engages in active ownership which may include engagement with portfolio companies and proxy voting, as appropriate to the applicable asset class. The Manager’s engagement efforts focus on dialogue with companies to influence their approach to ESG factors that are material and relevant for their specific circumstances. In this way, the Manager can more clearly determine a company’s position on material ESG issues, actions and progress made to date, and additional actions or progress it plans to take in the future. The Manager also recognizes the proxy vote as one of the key tools to carry out active ownership. Active ownership practices are a core part of the Manager’s stewardship approach.

The Manager has proxy voting policies and guidelines in place that it follows to ensure that the proxies associated with securities held by the Guardian Funds will be voted in order to optimize the long-term value of those investments. The primary focus of the Manager's proxy voting is to maximize shareholder value. The Manager believes that one of the ways of ensuring that companies focus attention on maximizing value for shareholders is through corporate governance. Well-managed companies, with strong, focused governance processes, generally produce better long-term investment results for all investors. The Manager also takes into consideration the investee company's commitment to sustainable environmental practices, and consideration of social policies that foster the well-being of all stakeholders, when voting proxies.

To assist with the proxy voting process, the Manager subscribes to a proxy voting consulting service and a voting service. The proxy voting consulting service provides a professional review of all proxies issued by the companies held within each Guardian Fund's portfolio. The voting service votes proxies as specifically directed by the Manager. The Manager will vote all available proxies for each Guardian Fund. Depending upon the deemed importance of a particular vote, on a best efforts basis the Manager will recall securities that have been lent in order to vote such securities.

The Manager will monitor proxy voting initiatives through the proxy voting consulting service. The portfolio manager responsible for advising a Guardian Fund will be advised of the recommendations of both the issuer's management and the proxy voting consulting service, and will use these recommendations, in conjunction with their own evaluation and consideration of the best interests of the Guardian Fund, to determine a voting decision.

There may be occasions where the applicable portfolio manager determines that the best interests of a Guardian Fund requires a vote different than the recommendation of the proxy voting consulting service. In such instances, the applicable portfolio manager shall document the reason for the voting decision when voting the proxy.

There may be limited circumstances where the Manager does not vote on behalf of a Guardian Fund. If the Manager determines that the costs in voting may exceed the expected benefit to the Guardian Fund, the Manager may elect not to cast a vote (e.g. voting on a foreign security where translation, due diligence, or legal costs exist or where inadequate information and delays in receiving materials impact the ability to make an informed decision).

Where a conflict, or potential conflict, of interest exists between the interest of securityholders and the Manager, a Sub-Advisor, or any affiliate, associate or employee of the Manager or of a Sub-Advisor, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between the Manager and the portfolio company. The procedures for voting proxies where there may be a conflict of interest may include, where applicable, escalation of the issue to the Manager's IRC for a recommendation as to whether the proposed course of action achieves a fair and reasonable result for the affected Guardian Fund in accordance with NI 81-107.

Examples of possible conflicts include:

- Voting proxies for all accounts in a certain way to retain or obtain business;
- Situations where the Manager manages money for a portfolio company; and
- Situations where a significant personal relationship exists between the Manager and a proponent or beneficiary of a proxy proposal.

Certain of the Guardian Funds hold units of other Funds. If unitholders of such other Funds are called upon to vote, the Manager will refrain from exercising the voting rights attached to the units of such other Funds. Where a Guardian Fund holds units of a third-party investment fund and is called upon to vote, the Manager intends to exercise its voting rights.

MATERIAL CONTRACTS

The only contracts material to the Guardian Funds are the:

- (i) Declaration of Trust, as amended;
- (ii) Custodian Agreement, as amended; and
- (iii) Sub-advisory agreement dated as of June 30, 2014 between the Manager and GuardCap, as amended.

Copies of the agreements referred to above after the execution thereof may be inspected during business hours at the principal office of the Manager during the course of distribution of the Units offered hereby.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Guardian Funds are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the Guardian Funds.

EXPERTS

The auditors of the Guardian Funds, PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, have consented to the incorporation by reference of its independent auditor's report in respect of the 2022 annual financial statements of the Guardian Funds. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Guardian Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Manager, on behalf of the Guardian Funds, has obtained exemptive relief from the Securities Regulatory Authorities:

- (a) to permit a Unitholder to acquire more than 20% of the ETF Units of a Guardian Fund through purchases on the Exchange without regard to the takeover bid requirements of applicable Canadian Securities Legislation. See "Purchases of Units – Buying and Selling ETF Units of a Guardian Fund";
- (b) to relieve the Guardian Funds from the requirement that a prospectus contain a certificate of the underwriters;
- (c) to relieve the Guardian Funds from the requirement to prepare and file a simplified prospectus and annual information form in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* for the Mutual Fund Units in the form prescribed by Form 81-101F1 – *Contents of Simplified Prospectus* and Form 81-101F2 – *Contents of Annual Information Form*, provided that the Guardian Funds file a long form prospectus for the Mutual Fund Units in accordance with the provisions of National Instrument 41-101 – *Distribution Requirements*;
- (d) to treat the ETF Units and Mutual Fund Units of the Guardian Funds as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;
- (e) to allow the Manager to pay, to a participating dealer, direct costs incurred by the participating dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer if the primary purpose of such sales communication, investor conference or investor seminar is to promote or provide educational information concerning investing in securities and investment, retirement, tax and estate planning; and
- (f) to permit the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leaders Ratings to be referenced in sales communications relating to each Guardian Fund.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Mutual Fund Units

Securities legislation in some provinces and territories gives Unitholders the right to withdraw from an agreement to buy mutual funds within two business days of receiving the prospectus or fund facts, or to cancel their purchase within 48 hours of receiving confirmation of the order.

Securities legislation in some provinces and territories also allows Unitholders to cancel an agreement to buy units and get their money back or to make a claim for damages, if the prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

ETF Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

ADDITIONAL INFORMATION

Fund Mergers

On August 3, 2023, the Manager announced the merger (each, a “**Merger**”, and collectively, the “**Mergers**”) of three Guardian Funds (each, a “**Terminating Fund**”) into a corresponding mutual fund with an identical mandate (each, a “**Continuing Fund**”), as set out in the table below. Each Continuing Fund is an investment fund managed by the Manager. Upon completion of the Mergers, securityholders will no longer hold ETF series securities of the applicable Terminating Fund(s). Instead, securityholders will hold ETF series securities of the applicable Continuing Fund(s).

Terminating Fund		Continuing Fund
Guardian Directed Equity Path ETF	to merge into	Guardian Directed Equity Path Portfolio
Guardian Directed Premium Yield ETF	to merge into	Guardian Directed Premium Yield Portfolio
Guardian Canadian Bond ETF	to merge into	Guardian Canadian Bond Fund

The Mergers do not require regulatory or unitholder approval, as they meet the applicable requirements under NI 81-102 for permitted mergers. However, unitholders of the Terminating Funds will be notified of the Mergers in accordance with applicable securities laws. It is anticipated that the Mergers will be implemented on or about November 3, 2023. All costs and expenses associated with each of the Mergers will be borne by the Manager.

In connection with the Mergers, the Manager intends to qualify Unhedged ETF series units and Hedged ETF series units of each of Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio, and ETF series units of Guardian Canadian Bond Fund.

For each Merger, the Terminating Fund will transfer all of its net assets to the corresponding Continuing Fund in return for ETF series securities of the Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the Continuing Fund. Immediately thereafter, the Terminating Fund will cause all of its securities to be redeemed in exchange for ETF series securities of the Continuing Fund. This will result in each securityholder of the Terminating Fund receiving ETF series securities of the Continuing Fund having equal value to the securities of the Terminating Fund that were held by such securityholder prior to the merger. Each Terminating Fund will then be wound up as soon as possible following the Mergers.

The Independent Review Committee of each of the Terminating Funds has reviewed the potential conflict of interest matters related to the Mergers and has approved the Mergers after determining that each Merger, if implemented, would achieve a fair and reasonable result for the applicable Terminating Fund.

Subject to satisfying the TSX's listing requirements, on completion of the Mergers, the Manager intends to list the Unhedged ETF series units, the Hedged ETF series units and the ETF series units on the TSX.

More particulars regarding the Mergers will be set out in the written notice being sent to securityholders of the Terminating Funds.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each of the Guardian Funds is, or will be, available in the following documents:

- (i) the most recently filed ETF Facts or Fund Facts (as applicable) of the Guardian Funds;
- (ii) the most recently filed comparative annual financial statements of the Guardian Funds, together with the accompanying report of the auditors;
- (iii) any unaudited interim financial statements of the Guardian Funds filed after the most recently filed comparative annual financial statements of the Guardian Funds;
- (iv) the most recently filed annual MRFP of the Guardian Funds; and
- (v) any interim MRFP of the Guardian Funds filed after that most recently filed annual MRFP of the Guardian Funds.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

These documents are available at no cost on the designated website for the ETF Units, Series A Mutual Fund Units and Series F Mutual Fund Units, as applicable, of the Guardian Funds at www.guardiancapital.com/investmentsolutions, the designated website of the Series I Mutual Fund Units of the Guardian Funds at www.guardiancapital.com or by contacting the Manager toll-free at 1-866-383-6546 or by email at insights@guardiancapital.com. These documents and other information about the Guardian Funds are available on the Internet at www.sedar.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the Guardian Funds after the date of this prospectus and before the termination of the distribution of the Guardian Funds are deemed to be incorporated by reference into this prospectus.

CERTIFICATE OF THE GUARDIAN FUNDS, THE MANAGER AND PROMOTER

Dated: August 3, 2023

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

**GUARDIAN CAPITAL INC., as general partner for and on behalf of
GUARDIAN CAPITAL LP**

(as trustee, promoter and manager and on behalf of the Guardian Funds)

(Signed) "George Mavroudis"

Chief Executive Officer

(Signed) "Donald Yi"

Chief Financial Officer

On behalf of the Board of Directors of Guardian Capital Inc., as general partner for and on behalf of Guardian Capital LP, as manager, trustee and promoter of the Guardian Funds

(Signed) "C. Verner Christensen"

Director

(Signed) "Matthew D. Turner"

Director