



GUARDIAN CAPITAL®

Press Release

Guardian Capital Announces May 2023 Distributions for Guardian Capital ETFs

TORONTO, May 16, 2023 – Guardian Capital LP announces the following regular cash distributions for the period ending May 31, 2023, in respect of the ETF series of the Guardian Capital funds listed below (the “Guardian Capital ETFs”). In each case, the distribution will be paid on May 31, 2023 to unitholders of record on May 25, 2023. The ex-dividend date in each case is May 24, 2023.

Guardian Capital ETFs	Series of ETF Units	Distribution Frequency	TSX Trading Symbol	Distribution Amount (per ETF Unit)
Guardian Directed Equity Path ETF	Hedged ETF Units	Monthly	GDEP	\$0.0746
Guardian Directed Equity Path ETF	Unhedged ETF Units	Monthly	GDEP.B	\$0.0684
Guardian Directed Premium Yield ETF	Hedged ETF Units	Monthly	GDPY	\$0.1231
Guardian Directed Premium Yield ETF	Unhedged ETF Units	Monthly	GDPY.B	\$0.1133
GuardPath™ Managed Decumulation 2042 Fund	ETF Units	Monthly	GPMD	\$0.0667

About Guardian Capital LP

Guardian Capital LP is the manager and portfolio manager of the Guardian Capital Funds and Guardian Capital ETFs, with capabilities that span a range of asset classes, geographic regions and specialty mandates. Additionally, Guardian Capital LP manages portfolios for institutional clients such as defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian Capital LP is a wholly owned subsidiary of Guardian Capital Group Limited and the successor to its original investment management business, which was founded in 1962. For further information on Guardian Capital LP, please call 416-350-8899 or visit www.guardiancapital.com.

About Guardian Capital Group Limited

Guardian Capital Group Limited (“Guardian”) is a global financial services company, which provides extensive investment management services to institutional, retail and private high and ultra-high-net worth clients through its subsidiaries. As at March 31, 2023, Guardian had C\$56.3 billion of total client assets, while managing a proprietary investment portfolio with a fair market value of C\$1.3 billion. Founded in 1962, Guardian’s reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

Unlike traditional exchange traded funds (“ETFs”), the GuardPath™ Managed Decumulation 2042 Fund (the “GuardPath ETF”) is a unique investment fund structure and investors should carefully consider whether their financial condition and investment objectives are aligned with this retirement-focused investment. The GuardPath ETF may be suitable for an investor primarily concerned about having sufficient income in retirement, especially in the later years of their life. It may not be suitable for an investor whose primary objective is to leave capital behind for their estate. The GuardPath ETF is not an insurance company, nor an insurance or annuity contract and unitholders will not have the protections of insurance laws. Distributions provided by the GuardPath ETF are not guaranteed or backed by an insurance company or any third party. The long-term total return and the sustainability of the rate of distributions of the GuardPath ETF may be impacted by volatility and sequence of returns risk. This is not a complete list of the risks associated with an investment in the GuardPath ETF. Please refer to the prospectus of the GuardPath ETF for details.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase Guardian Capital ETFs and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Commissions, management fees and expenses all may be associated with investments in ETFs. Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

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