



GUARDIAN CAPITAL®

GUARDIAN CAPITAL FUNDS

**SIMPLIFIED PROSPECTUS
DATED FEBRUARY 14, 2025**

Guardian i³ Global Dividend Premium Yield Fund^{1, 2, 3, 4}

(the “Fund”)

The Fund is offered by Guardian Capital LP (“Guardian”).

The Toronto Stock Exchange (the “Exchange”) has conditionally approved the listing application for the ETF units of the Fund (the “ETF Units”). Subject to satisfying the Exchange’s original listing requirements in respect of the ETF Units, the ETF Units will be listed on the Exchange and offered on a continuous basis, and an investor will be able to buy or sell the ETF Units on the Exchange, or another exchange or marketplace, through registered brokers and dealers in the province or territory where the investor resides.

No underwriter has been involved in the preparation of this Simplified Prospectus or has performed any review or independent due diligence of the contents of this Simplified Prospectus.

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

The Fund and the units of the Fund offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

- 1 Offering Series A units
- 2 Offering Series F units
- 3 Offering Series I units
- 4 Offering ETF units

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INTRODUCTION

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

- *we, us, Guardian or the Manager* means Guardian Capital LP, the trustee, investment fund manager and portfolio manager of the Fund.
- *you* means each person who invests in the Fund.
- *Basket of Securities* means, in relation to ETF Units of a particular 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 Fund.
- *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.
- *custodian* means CIBC Mellon Trust Company.
- *dealer* means the company where your investment advisor works.
- *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 the Fund, and that subscribes for and purchases ETF Units from the Fund.
- *Designated Broker* means a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of the Fund, pursuant to which the Designated Broker agrees to perform certain duties in respect of the ETF Units in relation to the Fund.
- *Distribution Record Date* means, in relation to a particular Fund, a date determined by the Manager as a record date for the determination of the Unitholders of the Fund entitled to receive a distribution.
- *ESG* means environmental, social and governance.
- *ETF Units* means ETF units of the Fund.
- *Exchange* means the Toronto Stock Exchange.
- *Fund* means the mutual fund listed on the front cover of this Simplified Prospectus.
- *Guardian Fund* means a mutual fund managed by Guardian, which includes the Fund.
- *HST* means harmonized sales tax.
- *intermediary* means a third party that you or your dealer may use to administer your accounts.
- *investment advisor* means the registered representative who advises you on your investments.
- *IRC* means the independent review committee established by the Manager under National Instrument 81-107 *Independent Review Committee for Investment Funds*.

- *MER* means management expense ratio and includes, for a series, any management fee, administration fee and other operating expenses paid by the Fund, but excludes brokerage commissions on portfolio transactions and certain other costs, including certain taxes.
- *Mutual Fund Units* means, collectively, the Series A, Series F and Series I units of the Fund.
- *NAV* means the net asset value of the Fund.
- *NI 81-101* means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.
- *NI 81-102* means National Instrument 81-102 *Investment Funds*.
- *PNU or Prescribed Number of Units* means, in relation to a particular 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.
- *Series NAV* in respect of any particular series of Units of the Fund means the portion of the NAV attributed to such series.
- *Series NAV per Unit* in respect of any particular series of Units of the Fund means the portion of the NAV attributed to each Unit of such series.
- *Simplified Prospectus* means this simplified prospectus of the Fund.
- *Tax Act* means *Income Tax Act* (Canada) and the regulations issued thereunder, as amended from time to time.
- *Trading Day* means a day on which a session of the Exchange is held.
- *underlying fund* means any investment fund in which the Fund invests.
- *Unit* means a unit of any series issued by the Fund.
- *Unitholder* means a holder of Units.
- *Valuation Time* means, in relation to the Fund, 4:00 p.m. (Eastern time) or such other time that the Manager deems appropriate.

How to use this Simplified Prospectus

This Simplified Prospectus is divided into two parts. The first part, on pages 1 to 40, provides basic information about mutual funds and general information about the Fund. The second part, on pages 43 to 58, provides specific information about the Fund.

For more information

You can find more information about the Fund in:

- The most recently filed fund facts (“**Fund Facts**”) or exchange-traded fund facts (“**ETF Facts**”), as applicable, for the Fund;
- The latest annual financial statements for the Fund;
- Any interim financial report filed after those annual financial statements;
- The most recently filed annual management report of fund performance for the Fund (“**MRFP**”); and

- Any interim MRFP filed after that annual MRFP.

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

For a free copy of these documents, call us toll-free at 1-866-383-6546 or ask your investment advisor. These documents and other information about the Fund are also available at www.guardiancapital.com, www.guardiancapital.com/investmentsolutions and at www.sedarplus.com.

Additional Considerations

No Designated Broker or Dealer has been involved in the preparation of this Simplified Prospectus or has performed any review of the contents of this Simplified 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 Fund of its Units under this Simplified Prospectus.

Trademarks

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

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

Guardian Capital LP is the investment fund manager of the Fund. The head office of the Manager is located at Suite 2700, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8. The phone number for the Manager is 1-866-383-6546, the e-mail address is insights@guardiancapital.com, and the website address is www.guardiancapital.com. As investment fund manager, we are responsible for the day-to-day business, operations and affairs of the Fund and provide marketing and administrative services to the Fund. We also furnish the office space and facilities, and provide clerical help, bookkeeping and the internal accounting services required by the Fund. All Unitholder reporting and servicing requirements are also furnished by us or on our behalf.

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 and their respective positions and offices with each of the General Partner and the Manager, are as follows:

Name and Municipality of Residence	Position with each of the General Partner and the Manager
Richard D. Britnell Burlington, Ontario	Chief Compliance Officer, the General Partner and the Manager
Barry Gordon North York, Ontario	Managing Director, Head of Retail Asset Management, the General Partner and the Manager
Denis A. Larose Toronto, Ontario	Chief Investment Officer, the General Partner and the Manager
George Mavroudis Toronto, Ontario	Director, the General Partner; Chief Executive Officer, the General Partner and the Manager; Ultimate Designated Person, the Manager
Matthew D. Turner Toronto, Ontario	Director, the General Partner; General Counsel and Secretary, the General Partner and the Manager

Name and Municipality of Residence	Position with each of the General Partner and the Manager
Darryl M. Workman Oakville, Ontario	Senior Vice-President, Operations and Administration, the General Partner and the Manager
Donald Yi Richmond Hill, Ontario	Director, the General Partner; Chief Financial Officer, the General Partner and the Manager

We act as investment fund manager of the Fund pursuant to a master management agreement dated as of March 14, 2011, as amended and restated as of February 14, 2025 (the “**Management Agreement**”). The Management Agreement may be terminated by us or the Fund on 90 days’ prior written notice. Any change in the investment fund manager of the Fund (other than to one of our affiliates) may be made only with the approval of the Unitholders of the Fund and, where applicable, in accordance with securities legislation.

Fund of funds

The Fund (referred to in this context as a top fund) may buy securities of another mutual fund (an underlying fund). Where we are the manager of both the top fund and the underlying fund, we will not vote the securities of the underlying fund that are held by the top fund. However, in our discretion, we may decide to flow those voting rights to Unitholders in the top fund.

Portfolio Manager

Pursuant to the Management Agreement, the Manager is also the portfolio manager of the Fund and, in such capacity, is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Fund. The Management Agreement may be terminated by either the Fund or us on 90 days’ prior written notice, and provides for the replacement of the portfolio manager upon such termination.

Investment decisions for the Fund are made by one or more teams of individual portfolio managers employed by the Manager and are not subject to the approval of any committee. The individuals who make up the portfolio management team for the Fund are as set forth in the table below.

The Manager

Name and Title	Role in Investment Decision-Making Process
Dino Bourdos, Portfolio Manager, Head of Investment Solutions	<ul style="list-style-type: none"> • Leader of Investment Solutions team • Responsible for the dynamic covered call option writing program employed by the Fund
Adam J. Cilio, Senior Portfolio Manager and Engineer, i ³ Investments TM	<ul style="list-style-type: none"> • Member of i³ InvestmentsTM team • Dedicated to research and modelling within i³ InvestmentsTM strategies
Srikanth G. Iyer, Managing Director, Head of i ³ Investments TM	<ul style="list-style-type: none"> • Leader of i³ InvestmentsTM team • Responsible for the development and implementation of i³ InvestmentsTM strategies
Denis A. Larose, Chief Investment Officer	<ul style="list-style-type: none"> • Leader of the Manager’s investment management teams • Chair of the Manager’s Asset Mix Committee
David Onyett-Jeffries Vice-President, Economics & Multi-Asset Solutions	<ul style="list-style-type: none"> • Member of Multi Asset Class Solutions Team • Voting Member of the Manager’s Asset Mix Committee

Name and Title	Role in Investment Decision-Making Process
Fiona S. Wilson, Senior Portfolio Manager, i ³ Investments™	<ul style="list-style-type: none"> • Member of i³ Investments™ team • Dedicated to a sub-set of i³ Investments™ strategies

Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities for the Fund, 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 us, as portfolio manager. In effecting portfolio transactions, we (as “**Portfolio Manager**”) seek to obtain best execution of orders as required by applicable securities regulations.

When selecting dealers to conduct securities transactions on behalf of the Fund, whether or not affiliated with the Portfolio Manager, the Portfolio Manager 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 Portfolio Manager 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 Fund.

The Portfolio Manager 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 Portfolio Manager 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 Fund. The Portfolio Manager 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 Portfolio Manager receives and utilizes Research provided by dealers without any formal arrangement to compensate such dealers for the Research. The Portfolio Manager 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 Portfolio Manager 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 Portfolio Manager 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 Portfolio Manager 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 Portfolio Manager in its broker selection process. Therefore, in the normal course, the Portfolio Manager 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.

As of the date hereof, no portfolio transactions involving client brokerage commissions for the Fund have been carried out by any dealer that is affiliated with the Portfolio Manager. As the Fund is new, no types of goods and services and no order execution have been provided as of the date hereof as a result of the use of brokerage commissions.

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

Designated Broker (in respect of ETF Units)

The Manager, on behalf of the 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 the Fund including, without limitation: (i) to subscribe for a sufficient number of ETF Units to satisfy the Exchange's listing requirements; (ii) to subscribe for ETF Units on an ongoing basis; and (iii) to post a liquid two-way market for the trading of ETF Units on the Exchange. Payment for ETF Units 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 (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets).

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

Principal Distributor

Worldsource Financial Management Inc. and Worldsource Securities Inc. are each a principal distributor of the Fund (collectively, the "**Principal Distributors**" and individually, a "**Principal Distributor**"). The head office of each Principal Distributor is located at 625 Cochrane Drive, Suite 700, Markham, ON L3R 9R9. Each Principal Distributor has a distributorship agreement with the Manager (each a "**Principal Distributorship Agreement**") that permits each Principal Distributor to distribute Mutual Fund Units of the Fund to investors. These agreements entitle each Principal Distributor to dealer compensation. Please see *Dealer Compensation* for more information on the dealer compensation to which each Principal Distributor is entitled. Each Principal Distributor is independent of the Manager. As Principal Distributors, the Principal Distributors will also provide marketing support and assistance in connection with the

distribution and sale of the Mutual Fund Units of the Fund. Each Principal Distributorship Agreement may be terminated by either party upon giving six months' written notice to the other party.

Trustee

The Manager has been appointed the trustee of the Fund pursuant to a declaration of trust dated as of March 14, 2011, as amended and restated as of February 14, 2025 (the “**Declaration of Trust**”). The Declaration of Trust establishes the fundamental operating structure for the Fund. In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Fund and must carry out the terms of the Declaration of Trust. Currently, the Manager does not receive compensation in its capacity as trustee. The Declaration of Trust further provides that the Manager may resign as trustee of the Fund by giving 90 days' prior written notice to Unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by Unitholders in accordance with the provisions of the Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

Custodian

The portfolio assets of the Fund are held under the principal custodianship of CIBC Mellon Trust Company (the “**Administrator**”), located in Toronto, Ontario, pursuant to a custodian agreement dated July 31, 2020, as amended. As custodian, the Administrator holds the cash and securities of the Fund. The Manager or the Administrator may terminate the custodian agreement at any time upon 90 days' written notice. The principal custodian has a qualified foreign sub-custodian in each jurisdiction in which the Fund invests in securities. The agreements between the Administrator and such sub-custodians are consistent with the provisions of the custodian agreement and provide that the Fund may enforce its rights in respect of its assets held in accordance with their provisions and otherwise comply with the relevant provisions of NI 81-102. The Administrator is independent of the Manager.

Some of the Fund's qualified foreign sub-custodians act as principal sub-custodians for certain of the Fund's assets that are held outside of Canada. All qualified foreign sub-custodians, including the principal sub-custodians, are each subject to the due diligence and oversight of the Administrator.

The Bank of New York Mellon acts as principal sub-custodian for securities held by the Fund in the U.S.A. The Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch acts as principal sub-custodian for securities held by the Fund in the United Kingdom; Banco Itaú Uruguay S.A. acts as principal sub-custodian for securities held by the Fund in Uruguay; BNP Paribas Securities Services S.C.A. acts as principal sub-custodian for securities held by the Fund in France; The Bank of New York Mellon SA/NV acts as principal sub-custodian for securities held by the Fund in the Netherlands; The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main acts as principal sub-custodian for securities held by the Fund in Germany; Credit Suisse (Switzerland) Ltd. acts as principal sub-custodian for securities held by the Fund in Switzerland; and Mizuho Bank, Ltd. acts as principal sub-custodian for securities held by the Fund in Japan. Each of these principal sub-custodians are independent of the Manager. The list of principal sub-custodians may change, depending on the asset mix of the Fund at any given point in time.

Auditor

PricewaterhouseCoopers LLP of Toronto, Ontario is the auditor of the Fund. The auditor audits the Fund's annual financial statements and provides an opinion as to whether they present fairly in all material respects the Fund's financial position, its financial performance and cashflows in accordance with IFRS Accounting Standards.

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

Pursuant to the terms of a fund administration services agreement with the Manager dated July 31, 2020, as amended, the Manager has retained the Administrator to provide fund accounting and valuation services for the Fund. In addition, the Manager has appointed the Administrator as the registrar and record keeper for the Mutual Fund Units of the Fund. In this capacity, the receipt by the Administrator of any document pertaining to the purchase, redemption or switching of Mutual Fund Units will be considered to be the receipt by the Fund. The Administrator provides services for the Fund from its principal offices in Toronto, Ontario. The Administrator is independent of the Manager.

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 pursuant to a registrar and transfer agency agreement dated July 13, 2020, as amended. 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.

Securities Lending Agent

The Bank of New York Mellon (the “**Securities Lending Agent**”), located in Toronto, Ontario, is the securities lending agent for those Guardian Funds that engage in securities lending. The Securities Lending Agent is independent of the Manager.

The Manager has entered into a securities lending authorization agreement (the “**Securities Lending Agreement**”) dated September 6, 2022 with the Securities Lending Agent. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for the Fund for any securities lending that the Fund may engage in and to negotiate and execute in the Fund’s name and on its behalf, any securities lending agreements with borrowers in accordance with NI 81-102. Under the provisions of the Securities Lending Agreement, the Securities Lending Agent:

- will assess the creditworthiness of potential counterparties to securities lending transactions;
- collects lending fees and provides such fees to the Manager;
- ensures that the collateral received by the Fund in a securities lending transaction has an aggregate market value of at least 105% of the value of the securities loaned;
- monitors (daily) the fair market value of the securities loaned and the collateral and ensures that the Fund holds collateral equal to at least 105% of the market value of the securities loaned;
- ensures the Fund does not loan more than 50% of the total market value of its assets (not including the collateral held by the Fund) through lending transactions; and
- indemnifies the Fund from certain losses incurred in connection with the Securities Lending Agent’s breach of its standard of care and default by the borrower.

The Securities Lending Agreement may be terminated by either party upon delivery to the other party of 30 days’ written notice.

Other Service Providers

The Fund has entered into an institutional brokerage client agreement inclusive of a cash and margin schedule and a futures and options schedule with BMO Nesbitt Burns Inc. (“**BMO NBI**”), located in Toronto, Ontario, dated as of

February 14, 2025. BMO NBI acts as the executing broker and clearing and settlement agent for option trades of the Fund. Where applicable, BMO NBI will clear trades on the account and provide cash margin for futures and options for the Fund. BMO NBI is independent of the Manager.

Independent Review Committee and Fund Governance

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”), the Manager has established an Independent Review Committee (“IRC”) for all of the Guardian Funds.

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 us on conflicts of interest to which we are subject when managing the Guardian Funds. We are required under NI 81-107 to identify conflicts of interest inherent in our management of the Guardian Funds and to request input from the IRC on how we manage those conflicts of interest, as well as on our written policies and procedures outlining our management of those conflicts of interest. We must refer our proposed course 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 us as to whether or not, in the opinion of the IRC, our proposed action will provide a fair and reasonable result for the Guardian Funds. For recurring conflict of interest matters, the IRC can provide us with standing instructions. The IRC may also approve certain mergers involving the Guardian Funds and any change of the auditors of the Guardian Funds. Unitholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor.

The IRC is composed of three individuals, each of whom is independent of the Guardian Funds, the Manager and its affiliates. The current members of the IRC are Stuart Freeman, Lisa Johnson and A. Winn Oughtred (Chair).

The IRC prepares, at least annually, a report of its activities for Unitholders and makes such report available on the designated website for Series A, Series F, and ETF Units, as applicable, of the Fund at www.guardiancapital.com/investmentsolutions, the designated website for Series I Units of the Fund at www.guardiancapital.com, or at the Unitholder’s request and at no cost, by contacting the Manager at insights@guardiancapital.com. The annual report of the IRC will be available on or about March 31 in each year.

The Manager and its 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 Fund) or from engaging in other activities. The Manager’s investment decisions for the Fund will be made independently of those made for other persons and independently of its own investments.

Whenever the Manager proposes to make an investment for the Fund, the investment opportunity will be allocated on an equitable basis, generally pro rata based on available capital, between the Fund and any other mandates of the Manager for which the proposed investment would be within such mandate’s investment objectives.

Guardian, as the trustee and the investment fund manager of the Fund, has the ultimate and overriding authority to manage and direct the business, operations and affairs of the Fund, 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 Fund; a Trade Processing Policy, providing for the accurate recording and settlement of all trades for client portfolios, including the Fund; and a Security Allocation Policy, to provide for dealing in a fair and objective manner with all client portfolios, including the Fund. The Manager has also adopted a liquidity risk management program to promote effective liquidity risk management and reduce the risk that the Fund will be unable to satisfy redemption requests without having a material impact on the remaining unitholders of the 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.

Liquidity risk refers to the risk that the Fund is unable to satisfy redemption requests without having a material impact on the remaining unitholders of the Fund. Liquidity risk management is part of the Fund's broader risk management process, which includes documented internal compliance and oversight policies and procedures pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the Fund. The Manager has adopted a liquidity risk management program to promote effective liquidity risk management and reduce the risk that the Fund will be unable to satisfy redemption requests without having a material impact on the remaining unitholders of the Fund. A committee has been established to provide oversight of the liquidity risk management program and includes representatives that are independent of portfolio management.

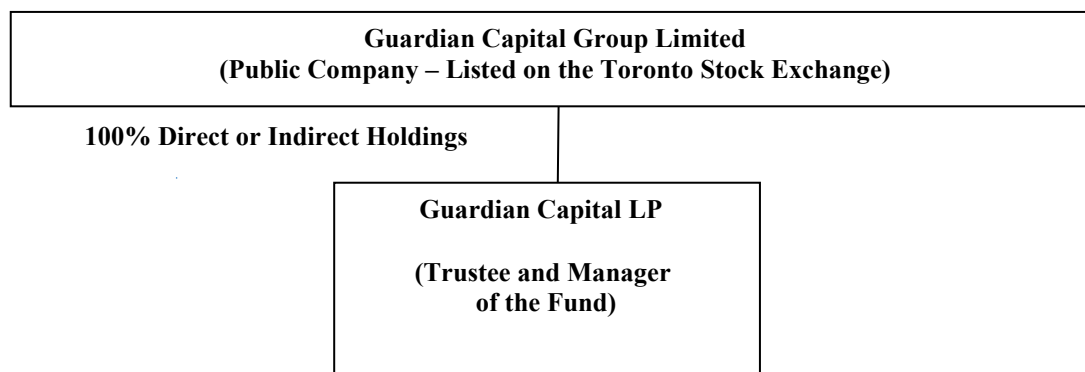
A registered dealer acts as a Designated Broker and one or more registered dealers acts or may act as a Dealer and/or a market maker for the ETF Units. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in the Fund. In 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 ETF Units 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 Fund, the issuers of securities making up the investment portfolio of the Fund 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 Simplified Prospectus or has performed any review of the contents of this Simplified Prospectus. The applicable Designated Broker and Dealers do not act as underwriters of the Fund in connection with the distribution of ETF Units under this Simplified Prospectus. ETF Units 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 the Fund to the applicable Designated Broker or Dealers. The securities regulatory authorities have provided the Fund with a decision exempting it from the requirement to include a certificate of any underwriter in the Simplified Prospectus.

Affiliated Entities

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



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

Policies and Practices

Use of Derivatives

The Fund may use derivatives from time to time, as described in this Simplified Prospectus. The decision as to the use of derivatives is made by the Manager. The Manager has written policies and procedures relating to the use of derivatives by the Fund, which set out the objectives and goals for derivatives trading and the risk management procedures applicable to derivatives trading. These policies and procedures have been established by the Manager and are reviewed at least annually by the Manager. The Manager is responsible for oversight of all derivative strategies used by the Fund. In addition, Compliance Department personnel employed by the Manager review the use of derivatives as part of their ongoing review of the Fund's 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 Fund compliance regime and include reviews by analysts who ensure that the derivative positions of the Fund are within applicable policies. The Manager employs risk measurement procedures or simulations to test the portfolios of the Fund, where applicable, under stress conditions.

Securities Lending, Repurchase or Reverse Repurchase Transactions

The Fund may engage in securities lending, repurchase and reverse repurchase transactions to the extent permitted by the Canadian securities regulators. The Fund has policies and practices in place to manage the risks associated with these types of transactions, which we have 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 Fund.

Specifically, where the Fund engages in such investments, it will:

- Require that the other party to the transaction establish collateral at least 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 minimum limit;
- 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 Fund; and
- Ensure that each securities lending transaction, repurchase agreement, and reverse repurchase agreement qualifies as a "securities lending arrangement" under section 260 of the Tax Act.

We have appointed the Securities Lending Agent under the terms of a Securities Lending Agreement established and reviewed by us, in order to administer any securities lending transactions for the Fund. Please see *Securities Lending Agent* above for a description of the material terms of the Securities Lending Agreement.

In addition, we have 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. We are responsible for reviewing these investments on an as-needed basis and such review will be independent of the Securities Lending Agent.

Proxy Voting Policies and Procedures

Summaries of the Manager's proxy voting policies and procedures, including those applicable to underlying funds managed by the Manager, are set out below. Copies of the complete proxy voting policies, procedures, and proxy voting record for the Fund are available to you on request, free of charge, by calling us toll free at 1-866-383-6546, by sending an e-mail to insights@guardiancapital.com or by mailing to Guardian Capital LP at Suite 2700, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8. The 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 Fund upon request at any time after August 31 of that year. These documents will also be available on the designated website at www.guardiancapital.com (for Series I) and at www.guardiancapital.com/investmentsolutions (for all other Series).

The Manager has adopted a Responsible Investing Policy which applies to the Fund. Where the 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 and investment strategy.

Where the Fund invests in securities of other investment funds (including of other Guardian Funds), the Fund 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.

Similarly, if the Fund were to invest in an underlying Guardian Fund, only the underlying Guardian Fund will engage in proxy voting or active engagement with portfolio companies.

The Manager has proxy voting policies and guidelines in place that it follows to ensure that any proxies are voted with a view to maximizing shareholder value. When voting proxies, Guardian believes that investee companies that demonstrate a commitment to sustainable environmental practices, incorporate social policies that foster the well-being of all stakeholders, and follow strong, focused governance processes, generally produce better long-term investment returns for all investors.

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 the Fund's portfolio. The voting service votes proxies as specifically directed by the Manager. The

Manager will vote all available proxies for the 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 the 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 Fund, to determine a voting decision.

There may be occasions where the applicable portfolio manager determines that the best interests of the 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 the Fund. If the Manager determines that the costs in voting may exceed the expected benefit to the 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.)

The Fund may invest in securities for which there are no voting rights attached, such as fixed income securities, derivatives, cash, money market instruments, asset-backed securities and commercial paper, and other similar instruments. Where this is the case, the Manager does not expect to engage in proxy voting or active engagement with underlying issuers.

Where a conflict, or potential conflict, of interest exists between the interest of securityholders and the Manager, or any affiliate, associate or employee of the Manager, 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 recommendation as to whether the proposed course of action achieves a fair and reasonable result for the affected 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.

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

Environmental, Social and Governance (“ESG”) Considerations

The Manager has adopted a Responsible Investing Policy which applies to the Fund. 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 the 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 seek out ESG information, assess the materiality of that information, and integrate information judged to be material into investment analysis and decision making for the Fund. ESG factors are always considered in the investment decision making process, but only items that are financially material and/or not currently reflected in asset prices will ultimately influence investment decision making. 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, the Fund does not have, as its 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 apply to the Fund and the Fund’s investment team is responsible for implementation of the Responsible Investing Policy, along with the unique investment objectives and strategies of the 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 the 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 of the materiality of the ESG factor, rather than to an outright quantitative weighting or prescriptive formula for securities selection. Materiality of ESG factors is highly contextual and may vary depending on the Fund’s objectives, time horizon and the specifics of the investment.

The Fund may invest in securities such as derivatives, cash, money market instruments, asset-backed securities and commercial paper, and other similar instruments where ESG Integration may not be applicable due to the nature of such instruments.

The Manager’s Responsible Investing Policy is publicly available on the Fund’s designated website at www.guardiancapital.com/institutional-investmentmanagement/responsible-investing (for Series I) and www.guardiancapital.com/investmentsolutions/responsible-investing/ (for all other Series). The relevant responsible investing policies of the manager of any third-party underlying fund can be found on such manager’s website.

See *ESG Investment Strategies* on page 56 for more information on the ESG investment strategies of the Fund.

Remuneration of Directors, Officers and Trustees

Employee Compensation

The management functions of the Fund are carried out by employees of the Manager. The Fund does not have employees.

Independent Review Committee Compensation

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, 2024 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)	\$20,500.00
Stuart Freeman	\$20,500.00
Lisa Johnson	\$20,500.00

Trustee Compensation

The Manager does not receive any compensation from the Fund in its capacity as trustee of the Fund.

Material Contracts

The material contracts that have been entered into by or on behalf of the Fund are as follows:

- the Declaration of Trust dated as of March 14, 2011, as amended and restated as of February 14, 2025 by the Manager, in its capacity as trustee, in respect the Fund, as described under *Responsibility for Mutual Fund Administration – Trustee*;
- the Management Agreement dated as of March 14, 2011, as amended and restated as of February 14, 2025 between the Manager and the Fund, as described under *Responsibility for Mutual Fund Administration – Manager*;
- the custodian agreement dated as of July 31, 2020 between the Manager, as trustee of the Fund, and the Administrator, as amended on February 24, 2021, August 30, 2022, September 6, 2022, June 29, 2023, November 3, 2023, January 1, 2024, March 15, 2024, April 12, 2024, September 19, 2024, November 29, 2024 and February 14, 2025 as described under *Responsibility for Mutual Fund Administration – Custodian*;
- the amended and restated Principal Distributorship Agreement dated as of February 14, 2025 between the Manager and Worldsource Financial Management Inc., as principal distributor, as described under *Responsibility for Mutual Fund Administration – Principal Distributor*; and
- the amended and restated Principal Distributorship Agreement dated as of February 14, 2025 between the Manager and Worldsource Securities Inc. as principal distributor, as described under *Responsibility for Mutual Fund Administration – Principal Distributor*.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Fund.

Legal Proceedings

The Manager is not aware of any material legal proceedings outstanding or known to be contemplated to which the Fund, the Manager or the Principal Distributors are a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website for Series A, Series F and ETF Units, as applicable, of the Fund can be found at

www.guardiancapital.com/investmentsolutions. The designated website for Series I Units of the Fund can be found at www.guardiancapital.com.

VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV of the 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 we determine 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 we determine 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 we, in our discretion, deem 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 us;
- 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 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 the 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 Fund payable by the Fund in a foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to us or any of our affiliates;
- All expenses or liabilities of the Fund shall be calculated on an accrual basis; and
- The value of any security or property to which, in our 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 we from time to time provide.

The Manager has the discretion noted above to deviate from the Fund’s valuation principles set out above. The Manager has not exercised such discretion since inception of the Fund.

The Series NAV per Unit, for the purpose of redemption and purchase of Units of the Fund, is calculated using the valuation principles described above. The Series NAV per Unit of the Fund, for the purposes of the financial statements, is being calculated in accordance with IFRS Accounting Standards. Under IFRS Accounting Standards, the Fund’s 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. The notes to the financial statements of the Fund will include a reconciliation of the differences between the NAV calculated based on IFRS Accounting Standards and the valuation principles described above.

CALCULATION OF NET ASSET VALUE

Calculation of NAV of the Fund

The NAV of the Fund is computed by subtracting the liabilities of the Fund from the value of the assets of the Fund.

Calculation of Series NAV and Series NAV per Unit

A separate NAV is calculated for each series of Units of the Fund. The Series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. A series’ proportionate share of the Fund’s assets and liabilities is generally determined by comparing that series’ Series NAV to the aggregate NAV of the Fund as of the Valuation Time on the previous business day. That amount is further adjusted for applicable transactions attributable to that series.

The Series NAV per Unit of the Fund is determined by dividing the applicable Series NAV by the total number of Units of that series outstanding at the time. The Series NAV and Series NAV per Unit will be calculated as of the Valuation Time on each Trading Day, unless we have declared a suspension of the determination of the NAV as described under *Redemptions and Exchanges – Suspending your right to redeem*. The Series NAV per Unit so determined remains in effect until the time as at which the next determination of Series NAV per Unit is made. The day on which the Series NAV per Unit is determined is referred to in this Simplified Prospectus as a “Valuation Day”. The Series NAV per Unit is published daily and is available, at no cost to you, at the designated website for Series A, Series F and ETF Units, as applicable, of the Fund at www.guardiancapital.com/investmentsolutions or the designated website for Series I Units of the Fund at www.guardiancapital.com.

The Series NAV per Unit of all series of the Fund is determined and reported in Canadian dollars.

From time to time, errors can be made in the calculation of the Series NAV per Unit where the investor is materially disadvantaged. In these cases, the investor will be made whole in accordance with our Correcting Portfolio NAV Errors Policy. Please contact us for details of our policy.

PURCHASES, SWITCHES, REDEMPTIONS AND EXCHANGES

Series of Units

The Fund may have an unlimited number of series of Units and may issue an unlimited number of Units of each series. Each series of Units is intended for different types of investors. The money that you and other investors pay to purchase Units of any series is tracked on a series-by-series basis in your Fund's administration records. However, the assets of all series of the Fund are combined in a single pool to create one portfolio for investment purposes.

Series A

Series A Units are available to all investors through authorized dealers with the exception of an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). Series A Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series F

Series F 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 Units on its platform). Series F Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F 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 Units, so it can charge a lower management fee. Series F Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series I

To be eligible to purchase Series I Units, you or your investment advisor must enter into an agreement with us or one of our affiliates. This agreement sets out, among other things, the investment advisory fees payable to us or our affiliate, as the case may be. Series I Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

ETF Units

The ETF Units are the exchange-traded series of Units of the Fund. ETF Units are sold on a continuous basis. There is no maximum number of ETF Units that may be issued.

The Manager, on behalf of the Fund, has applied to list the ETF Units on the Exchange. Listing is subject to the approval of the Exchange in accordance with its original listing requirements. The Exchange has not conditionally approved the listing of the ETF Units and there is no assurance that the Exchange will approve the listing application. However, subject to satisfying the Exchange's original listing requirements, the ETF Units will be listed on the Exchange and investors will be able to buy or sell such ETF Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides. The following chart sets out the full legal name as well as the ticker symbol for the ETF Units:

Fund	Ticker Symbol for the ETF Units
Guardian i ³ Global Dividend Premium Yield Fund	GIDY

Investors may incur customary brokerage commissions in buying or selling ETF Units. No fees are paid by investors to the Manager or the 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.

As described under "Book-Entry Only System", registration of interests in, and transfers of, the ETF Units are made only through CDS. Beneficial owners do not have the right to receive physical certificates evidencing their ownership of ETF Units.

Purchases

Initial Investment

In compliance with NI 81-102, the Fund will not issue Units to the public until subscriptions aggregating not less than \$500,000 have been received and accepted by the Fund from investors other than persons or companies related to the Manager or its affiliates.

How to purchase Mutual Fund Units

You can buy Mutual Fund Units of the Fund through a registered dealer. You must be of the age of majority in the province or territory in which you live to buy units in a mutual fund. You may hold Mutual Fund Units in trust for a minor.

Purchase price

When you buy Mutual Fund Units of the Fund, the price you pay is the Series NAV per Unit of those Mutual Fund Units. In general, we calculate the Series NAV per Unit of the Fund by taking that series' proportionate share of the assets of the Fund, subtracting the liabilities for that series and its proportionate share of the Fund's common expenses, and dividing that number by the total number of outstanding Mutual Fund Units of that series.

The Series NAV per Unit of the Fund is calculated for each series of the Fund at the end of each business day.

We calculate the Series NAV per Unit for the Fund in Canadian dollars.

If we receive your purchase order 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, we will process your order based on the Series NAV per Unit calculated on that day. If we receive your order after that time, we will process your order based on the Series NAV per Unit calculated on the next business day.

Sales Charges

When you buy Series A Units, you negotiate and pay your dealer an initial sales charge of up to 5% of the amount invested at the time you purchase such Mutual Fund Units. Series F and Series I Units have no sales charges. See *Fees and expenses payable directly by you* on page 31.

Minimum investment

The minimum initial investment in each series of Mutual Fund Units of the Fund is \$500.00. The minimum additional investment in Series A and Series F Units is \$25.00. There is no minimum additional investment threshold for Series I Units. The minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to Unitholders.

How we process your order

You and your investment advisor are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions.

If your purchase is made through a dealer, we must receive full payment within two business days of processing your order (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets). If we do not receive payment within that time or if the payment is returned, we will sell your Mutual Fund Units on the next business day. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

We can accept or reject your order within one business day of receiving it. If we accept your order, you will receive a written confirmation from us and/or your dealer or the intermediary. If we reject your order, we will return your money to you without interest.

How to purchase ETF Units – Designated Brokers for ETF Units

All orders to purchase ETF Units directly from the Fund must be placed by the Designated Broker or Dealers. The 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 the Fund to the Designated Broker or a Dealer in connection with the issuance of ETF Units. 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 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 the Fund. If a subscription order is received by the 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 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 (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets). The Fund must receive payment for the ETF Units subscribed for within two Trading Days from the effective date of the subscription order (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets). 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 the 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 net asset value of the applicable PNU of the 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 net asset value of the applicable PNU of the 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 Fund incurs or expects 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 for cash in a dollar amount not to exceed 0.30% of the NAV of the 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 Series NAV per Unit of the ETF Units 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 (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets).

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Units comprising a PNU for a particular 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.

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 Fund has obtained exemptive relief from the Canadian securities regulators to permit Unitholders to acquire more than 20% of the ETF Units of the Fund through purchases on the Exchange without regard to the take-over bid requirements of Canadian securities legislation.

Redemptions and Exchanges

Redemptions of Mutual Fund Units

If you want to redeem any of your Mutual Fund Units of the Fund, please contact your investment advisor, who may ask you to complete a redemption request form.

We will pay you the current Series NAV per Unit for your Mutual Fund Units. If we receive your 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, we will calculate your redemption value as of that day. If we receive your redemption request after that time, we will calculate your redemption value as of the next business day.

Processing Redemptions

Redemption requests may be forwarded to dealers for delivery to the Fund. Dealers must transmit the particulars of such redemption requests to the Fund without charge to a Unitholder and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as “FundSERV”. Receipt of a redemption request or other documentation by such a facility on behalf of the Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your redemption request is accurate and that we receive all necessary documents or instructions.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the Mutual Fund Units. Redemption requests:

- For redemption proceeds of \$25,000.00 or more;
- That direct redemption proceeds to be paid to someone other than the registered investor or to an address other than the registered address of the investor;
- For redemption proceeds not payable to all joint owners on an investor’s account; or
- From a corporation, partnership, agent, fiduciary or surviving joint owner

are, in each case, required to have signatures guaranteed by a Canadian chartered bank or trust company or by the Unitholder’s dealer. You should consult your investment advisor with respect to the documentation required.

Where the Fund has received a duly completed redemption request, the Fund pays the redemption proceeds within two business days of receipt of such documents (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets). If you fail to provide the Fund with a duly completed redemption request within ten business days of the date on which the Series NAV per Unit is determined for the purposes of the redemption, we, on behalf of the Fund, purchase the Mutual Fund Units redeemed on the next business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference to the Fund and you may have to reimburse your dealer.

Payment for the Mutual Fund Units that are redeemed shall be made as described above. Any withholding taxes are deducted from the payment.

As a convenience to Unitholders whose Mutual Fund Units are registered in their own names, we will, if you so request, deliver by wire transfer the redemption proceeds to your designated Canadian dollar account at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by the Fund to us. There are no charges for this service, other than any costs or other fees in connection with a wire transfer that may be charged by your financial institution.

Unitholders whose Mutual Fund Units are registered in the name of their dealer, broker or other intermediary must instruct their investment advisor to provide us with a redemption request. Redemption proceeds are paid only to registered holders of Mutual Fund Units, so Unitholders holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

Redemption fees

There are no redemption fees charged for redeeming Mutual Fund Units of the Fund.

Automatic redemption

Unitholders in the Fund must keep at least \$500.00 in each of their accounts. If your account falls below \$500.00, we may notify you and give you 30 days to make another investment. If your account stays below \$500.00 after those 30 days, we may redeem all of the Mutual Fund Units in your account and send the proceeds to you.

You should also refer to *Switching* and *Short-term Trading* below in connection with any redemption of Mutual Fund Units.

Redemptions of ETF Units

On any Trading Day, Unitholders of the Fund may redeem (i) ETF Units 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 Series NAV per Unit of the ETF Units 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 the Fund or a multiple PNU of the Fund for cash equal to the net asset value of that number of ETF Units 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 Fund 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 the 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 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, the Fund will generally dispose of securities or other financial instruments.

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

Unitholders of the Fund may exchange the applicable PNU (or an integral multiple thereof) of the 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, a Unitholder must submit an exchange request in the form and at the location prescribed by the 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 net asset value 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 on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such exchange 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 net asset value 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 Fund incurs or expects 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 (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets).

If any securities in which the Fund has invested cease to trade at any time by order of a Canadian securities regulator or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or Designated Broker in exchange for 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 and exchange rights described herein 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 and/or exchange instructions to the CDS Participant through which they hold such ETF Units sufficiently in advance of the cut-off times described herein to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, the Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of Units or exchange of ETF Units to a Unitholder whose Units are being redeemed or exchanged, as applicable. In addition, the Fund has the authority to distribute, allocate and designate any capital gains of the Fund to a Unitholder who has redeemed Units or exchanged ETF Units during a year in an amount equal to the Unitholder’s share, at the time of redemption or exchange, as applicable, of the 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.

Based on certain rules in the Tax Act (the “**ATR Rule**”) taxable capital gains allocated and designated to redeeming or exchanging Unitholders of the Fund are generally 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, and subject to the Capital Gains Amendments, 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 Fund for the year, all as determined under the ATR Rule.

Any taxable capital gains that are not deductible by the Fund under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders of the Fund so that the 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 the 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 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, the owner will receive only the customary confirmation. References in this Simplified Prospectus to a holder of ETF Units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Units.

Neither the 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.

Suspending your right to redeem

Canadian securities regulators allow us to suspend your right to exchange or redeem your Units when:

- Normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Fund’s total value are traded and there is no other market or exchange that represents a reasonable alternative; or

- We receive the consent of the Canadian securities regulators.

If we suspend exchange or redemption rights after you have requested an exchange or redemption and before your proceeds have been determined, you may either withdraw your exchange or redemption request or exchange or redeem your Units at the Series NAV per Unit determined after the suspension period ends. We will not accept orders to buy Mutual Fund Units of the Fund during any period in which exchanges or redemptions are suspended.

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 the 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 administrator of the Fund 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 the 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 the 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 or redeem 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 or redeemed 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 or redeem such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale or redemption, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale or redemption 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 the 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 Fund as a mutual fund trust for purposes of the Tax Act.

Switching

How to switch your Mutual Fund Units

Switching between Guardian Funds

You can switch your investment from Mutual Fund Units of the Fund into Mutual Fund Units of any other Guardian Fund, provided you meet the relevant eligibility criteria for investing in that Guardian Fund. A switch involves a redemption of your original Mutual Fund Units of the Fund and a purchase of new Mutual Fund Units of a different Guardian Fund.

A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your Mutual Fund Units outside of a registered plan.

Switching between series of the Fund

You can switch your investment from Mutual Fund Units of a particular series of the Fund into Mutual Fund Units of another series of the Fund, provided you meet the relevant eligibility criteria for investment for that series. If, at any time, you cease to meet the relevant eligibility criteria for a series you own, the Manager may switch your units to another series which you are eligible to hold.

A switch between series of the Fund is processed as a redesignation of your Mutual Fund Units of the Fund. A redesignation is not considered a disposition for tax purposes.

Switch fees

Your dealer may charge you a fee of up to 2% of the amount switched over to cover the time, advice and processing costs involved in a switch. You and your investment advisor negotiate the fee.

You may also have to pay a short-term trading fee if you switch Mutual Fund Units you bought or switched into in the last 45 days. See *Excessive short-term trading* on page 25 and *Mutual fund short-term trading fees* on page 25.

Any redemption of Mutual Fund Units to pay any applicable switch fee (including on a switch between series of the Fund) will be a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the Mutual Fund Units are held outside a registered plan.

How to switch your ETF Units

ETF Units cannot be converted into any other series of Units of the Fund or switched into another Guardian Fund. Similarly, Mutual Fund Units of the Fund cannot be converted or switched into ETF Units of the Fund or another Guardian Fund.

Short-Term Trading**Excessive short-term trading**

The Fund is generally designed as a long term investment. Some Unitholders may seek to trade or switch Mutual Fund Units frequently to try to take advantage of changes in the Fund's NAV or the difference between the Fund's NAV and the value of the 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 the Fund's performance, affecting all the Unitholders in the Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use 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 price of the Fund.

Mutual fund short-term trading fees

If you redeem or switch within 45 days of purchase, we may charge a short-term trading fee on behalf of the Fund of up to 2% of the value of the Mutual Fund Units redeemed or switched. This is in addition to any switch fees that you may pay to your dealer. See *Switch Fees* on page 24 and *Fees and expenses payable directly by you* on page 31. Each additional switch counts as a new purchase for this purpose, except with respect to switches between series of the Fund. No short-term trading fees are charged for any systematic transactions, such as periodic switches or redemptions, or for trades as part of an automatic rebalancing service. We may waive the short-term trading fee charged by the Fund for other trades if the size of the trade is small enough or if the short-term trade did not otherwise harm other Unitholders in the Fund. If the Manager adopts a pre-authorized purchase plan and/or 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.

No short-term trading fees on ETF Units

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Units at this time as the ETF Units are exchange traded securities that are primarily traded in the secondary market.

Fair value pricing

The Exchange generally closes at 4:00 p.m. Eastern Time. We price the Fund's equity holdings using their market values as of 4:00 p.m. Eastern Time. For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4:00 p.m. Eastern Time. However, closing prices on foreign securities

exchanges may, in certain cases, no longer accurately reflect market values, because their local closings may have occurred many hours earlier. Events affecting the values of the Fund's foreign portfolio holdings may have occurred after the foreign market closed but before 4:00 p.m. Eastern Time. Absent our fair value pricing procedures, these events would not be captured in the Fund's NAV. We employ fair value pricing for two purposes. Firstly, it increases the likelihood that the Fund's NAV truly reflects the value of its holdings at the time the price of the Units is determined. Secondly, it acts to deter market-timing activity by decreasing the likelihood that a Unitholder is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4:00 p.m. Eastern Time. Our fair value pricing techniques involve assigning values to the Fund's portfolio holdings that may differ from the closing prices on the foreign securities exchanges. We do this in circumstances where we have in good faith determined that to do so better reflects the market values of the securities in question.

OPTIONAL SERVICES FOR MUTUAL FUND UNITS

Pre-Authorized Purchase Plans

Unitholders may be able to make pre-authorized purchases at regular intervals in order to make additional investments in Mutual Fund Units of the Fund. 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 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. A pre-authorized purchase plan 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.

A pre-authorized purchase plan 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. Once adopted, Unitholders may be permitted to make regular withdrawals from their non-registered investment in the 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 the 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. A systematic withdrawal plan 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.

A systematic withdrawal plan 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.

OPTIONAL SERVICES FOR ETF UNITS

Distribution Reinvestment Plan for ETF Units

The Manager may adopt a distribution reinvestment plan in respect of ETF Units 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.

FEES AND EXPENSES

The following tables show the fees and expenses you may have to pay if you invest in the Fund. You will pay some of these fees and expenses directly. The Fund may pay some of these fees and expenses, which therefore reduces the value of your investment in the Fund. Please note that no management fee is payable by you or the Fund in respect of Series I Units.

Fees and expenses payable by the Fund

Management fees

The Fund is responsible for paying to the Manager and, where applicable, its affiliates, an annual management fee (“**Management Fee**”) in respect of Series A, Series F and ETF Units. This Management Fee is based on a percentage of the average applicable Series NAV during each month, calculated and accrued daily and payable monthly. Management fees are subject to applicable taxes, including HST. See the Fund details section starting on page 57 for the Management Fee payable in respect of Series A, Series F and ETF Units, as applicable.

In return for the payment of the Management Fee, various services are provided to the Fund, including, but not limited to, portfolio advisory and related investment management services, day-to-day operational services, including the processing of subscriptions, redemptions and redesignations and calculating NAV, arranging for the distribution and sale of Units by duly qualified investment dealers, brokers, mutual fund dealers and others, arranging for office facilities and personnel, custodial and safekeeping services, bookkeeping and internal accounting and audit services, legal services and other usual and ordinary office services, preparing all required disclosure and other documents, and providing all other necessary or desirable services.

In respect of Series A, Series F and ETF Units of the Fund, the Manager may authorize a reduction in the Management Fee that it charges individual investors. The Manager’s decision to do so depends on a number of factors, including the size of the investment and the total amount of services provided to the investor with respect to its investment in the Fund. Please see the discussion below under the heading *Management Fee Distributions*.

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

Administration fees

The Fund is responsible for paying to the Manager an administration fee (“**Administration Fee**”), calculated as a fixed annual percentage of the Fund’s NAV, which is calculated and accrued daily and payable monthly in arrears. The Administration Fee rate for each series of the Fund is shown in the description of the Fund, starting on page 57.

The Administration Fee is subject to applicable taxes, including HST. In return for the payment of the Administration Fee, the Manager pays all of the variable operating expenses (the “**Variable Operating Expenses**”) of the Fund, including audit, custody, recordkeeping, fund accounting, filing, securityholder reporting, legal and HST on these expenses, and other related expenses. The Administration Fee paid to the Manager by the Fund may, in any particular period, exceed or be lower than the Variable Operating Expenses the Manager incurs for the Fund.

The Manager may, in its sole discretion, waive or absorb all or part of the Fund’s Administration Fee. The waiver or absorption of all or part of the Fund’s Administration Fee may change or cease to occur in the Manager’s sole discretion.

Variable Operating Expenses

The Manager pays the Variable Operating Expenses attributable to the Units of the Fund in return for payment to the Manager of the Administration Fee.

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

The Manager is responsible for the initial organization costs of the Fund.

The Manager may, in its sole discretion, waive or absorb all or part of the Fund's Variable Operating Expenses. The waiver or absorption of all or part of the Fund's Variable Operating Expenses may change or cease to occur in the Manager's sole discretion.

Other operating expenses

The Fund is responsible for paying its own operating expenses (other than the Variable Operating Expenses), including interest and borrowing costs, brokerage commissions, foreign withholding taxes and other taxes to which the Fund may be subject, fees and expenses payable in connection with the Guardian Funds' IRC (as described below), the costs of complying with any new regulatory or legal requirements imposed upon the Fund, the costs associated with terminating the Fund, any other fees that become commonly charged in the Canadian mutual fund industry, and applicable taxes payable on any of these expenses, including HST ("**Other Operating Expenses**"). The Manager may, in its sole discretion, absorb all or part of the Fund's Other Operating Expenses. The waiver or absorption of all or part of the Fund's Other Operating Expenses may change or cease to occur in the Manager's sole discretion.

The expenses will be allocated among the Fund's series of Units. Each series will bear separately any expense item that can be attributed specifically to that series. Common expenses will be allocated based on the relative Series NAV of each series.

Each member of the IRC receives an annual retainer of \$20,000. In addition, each member receives a \$2,500 fee for each additional meeting of the IRC attended by the member beyond the regularly scheduled semi-annual meetings of the IRC in person or a \$500 fee if attended by telephone. Each IRC member will be reimbursed for reasonable expenses incurred.

Each Guardian Fund pays a proportionate share of the total annual compensation and expenses paid in connection with the IRC, which is allocated among the series of the Guardian Fund based on the relative Series NAV of each series, as applicable.

Underlying funds

When the Fund invests in an underlying fund, the underlying fund may charge the Fund a management fee and other expenses. However, the Fund will not pay management fees on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. The Manager may, in its sole discretion, waive or absorb all or part of the management fees and other expenses payable in respect of an underlying fund in which the Fund invests. The waiver or absorption of all or part of the management fees and other expenses payable in respect of an underlying fund in which the Fund invests, may change or cease to occur in the Manager's sole discretion.

Fees and expenses payable directly by you

Sales charges	You may have to pay your dealer up to 5% of the purchase price of the Series A Units you buy. You negotiate the sales charge with your investment advisor.
Switch fees	You may have to pay up to 2% of the current value of the Units you switch. You negotiate the switch fees with your investment advisor. See <i>Switch fees</i> on page 24 for details.
Short-term trading fee	You may pay 2% of the current value of the Units you redeem or switch if you redeem or switch them within 45 days of purchase. See <i>Mutual fund short-term trading fees</i> on page 25 for details.
Series I fees	For Series I Units of the Fund, investors pay a negotiated investment advisory fee directly to the Manager or its affiliates, plus applicable taxes, such as HST. Unless otherwise noted, the maximum percentage that may be charged for this fee is generally equal to the Series A management fee of the Fund. For the Fund, the maximum percentage is 1.70%.
ETF Units Administrative Fee	An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the Fund may be charged by the Manager, on behalf of the 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 (the “ Administrative Fee ”). This charge does not apply to Unitholders who buy and sell their ETF Units through the facilities of the Exchange.

Management Fee Distributions

Fee Reductions

To encourage large investments in the Fund and to be able to offer fees which are competitive for investments of that size, and in certain other circumstances, the Manager may from time to time authorize a reduction in the management fee that it charges with respect to any individual investor’s investment in the Fund, which may be carried out in such a way that the amount of the fee reduction is distributed by the Fund (a “**Fee Distribution**”) to such Unitholder. 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. Fee Distributions, where applicable, will be computed on each Valuation Day and shall be payable quarterly, or at such other times as the Manager may determine, first out of net income and the net capital gains of the Fund and thereafter out of capital. Any such reduction in management fees in respect of a large investment in the Fund will be negotiated by the Manager and the investor or the investor’s dealer and will be based primarily on the size of the investor’s investment in the Fund and the total amount of services provided to the investor with respect to its investment in the Fund. The Manager may also reduce its fees to encourage investors to invest in a new series. A qualified investor can choose to receive the Fee Distribution in cash or in additional Units. The amount of any Fee Distribution is income to the Unitholder receiving it to the extent it is paid out of the Fund’s net income or net taxable capital gains. The income tax consequences of Fee Distributions are largely borne by the qualifying investors receiving them.

DEALER COMPENSATION

Sales Commissions

If you buy Series A Units of the Fund, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your dealer.

No sales commission is payable by us to a dealer who sells Series F or Series I Units.

Trailing Commission

We pay your dealer a trailing commission on Series A Units on a monthly or quarterly basis to service your account. This commission is based on the average daily value of your Series A Units. The terms of these payments may change from time to time as long as they comply with Canadian securities rules and regulations. We reserve the right to change the frequency of these payments or cancel these payments at our sole discretion. The maximum annual trailing commission for Series A Units of the Fund paid to your dealer by the Manager out of the Management Fee will be 1.00%. No trailing commission is payable to your dealer on Series F, Series I or ETF Units.

Sales Practices

We may assist dealers, including the Principal Distributors, 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. We 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 us and not the Fund.

We may also arrange seminars and conferences for financial advisors where we inform them about new developments in the Fund, our products and services, and mutual fund industry matters. We may invite the dealers to send their authorized representatives to our 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 our seminars and conferences, except as permitted by applicable laws and regulations.

Sales Practices of the Principal Distributors

The Principal Distributors may offer certain permitted incentives for you to invest in the Fund. For example, they may work with the Manager to facilitate reimbursement of certain fees in the event that you reach and maintain a certain level of investment in the Fund.

INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Fund and for an individual (other than a trust that is not governed by a registered plan) who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length with the Fund and any Designated Broker or Dealer, is not affiliated with the Fund or any Designated Broker or Dealer and holds Units of the Fund as capital property (a "**Holder**"), all within the meaning of the Tax Act.

This summary is based on the facts set out in this document, the current provisions of the Tax Act and the regulations issued thereunder (the "**Regulations**"), and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

Certain Proposed Amendments released by the Minister of Finance (Canada) on September 23, 2024 (the “**Capital Gains Amendments**”) to implement measures first announced in the 2024 Federal Budget would generally increase the capital gains inclusion rate from one-half to two-thirds. The Minister of Finance (Canada) announced on January 31, 2025 that the effective implementation date of the Capital Gains Amendments would be deferred to January 1, 2026. The Capital Gains Amendments are described in further detail under the heading “Income Tax Considerations – Capital Gains Amendments”, but are not otherwise described in this summary.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone’s tax situation is different. You should consult your tax advisor about your particular circumstances.

This summary is based on the assumptions that (i) the Fund will not be a “SIFT trust” for purposes of the Tax Act (as defined in “*What are the Specific Risks of Investing in a Mutual Fund? – Tax risk*”), (ii) none of the issuers of the securities in the portfolio of the Fund will be foreign affiliates of the Fund or of any Unitholder, (iii) none of the securities in the portfolio of the Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act, (iv) the Fund will not 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 the Fund will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Fund (or the partnership) to include significant amounts in the 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 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).

Status of the Fund

This summary is based on the assumptions that the Fund will qualify or will be deemed to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act, that the Fund will validly elect to be a mutual fund trust from the date it was established, and that the 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) the Fund must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of the 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 Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the 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 the Fund to qualify as a unit trust throughout the life of the Fund, (ii) the Fund’s undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager intends to file the necessary election so that the Fund will qualify as a mutual fund trust from its inception and has no reason to believe that the Fund will not continue to comply with the Minimum Distribution Requirements at all times thereafter.

If the 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 the Fund. For example, if the Fund does not qualify as a “mutual fund trust” within the meaning of the Tax Act throughout a taxation year, the Fund may be liable to pay tax under Part X.2 of the Tax Act if it is a “registered investment” that holds property that is not a “qualified investment”. If the Fund does not qualify as a “mutual fund trust” throughout a taxation year, the Fund may also be liable to pay tax under Part XII.2 of the Tax Act. In addition, the Fund 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 Fund are held by “financial institutions”.

Provided that the 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, such ETF Units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the Exchange), such Units, or ETF Units, as applicable, of the Fund will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), deferred profit sharing plan (“DPSP”), registered disability savings plan (“RDSP”), registered education savings plan (“RESP”), tax-free savings account (“TFSA”) or first home savings account (“FHSA”) (the “Registered Plans”). See “Income Tax Considerations for Investors – Units held in Registered Plans” for the consequences of holding Units in Registered Plans.

Income Tax Considerations for the Fund

The 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 the Fund ending on December 15 pursuant to an election by the 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 the Fund in a year if it is paid to the Unitholder in that year by the 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 Fund is liable for any non-refundable income tax under Part I of the Tax Act.

The 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.

To the extent the 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 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 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 Fund will effectively retain their character in the hands of the Fund. The 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 Fund except to the extent that the amount was included in calculating the income of the Fund or was the 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 Fund. If the adjusted cost base to the Fund of such units becomes a negative amount at any time in a taxation year of the Fund, that negative amount will be deemed to be a capital gain realized by the Fund in that taxation year and the Fund’s adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Upon the actual or deemed disposition of a security included in the Fund’s portfolio, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any portion therefor included in the Fund’s income as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Fund will purchase its securities with the objective of receiving dividends, distributions or other income therefrom and will write covered call options with the objective of increasing the yield on the portfolio beyond the dividends, distributions or other income received on such securities. Having regard to the foregoing, the Fund will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses, and that covered call options written by the Fund are on capital account. In addition, the Fund will make an election under subsection 39(4) of the Tax Act, if applicable, so that all securities held by the Fund that are “Canadian securities” (as defined in the Tax Act) will be deemed to be capital property to the Fund.

Premiums received on covered call options written by the Fund that are not exercised prior to the end of a year will constitute capital gains of the Fund in the year received, unless such premiums are received by the Fund as income from a business of buying and selling securities or the Fund has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. Premiums received by the Fund on covered call options that are

subsequently exercised will be added in computing the proceeds of disposition to the Fund of the securities disposed of upon the exercise of such options. In addition, where the premium was in respect of an option granted in a previous year that constituted a capital gain of the Fund in the previous year, such capital gain will be required to be reversed. Where the Fund has been a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by the amount determined under the Tax Act based on various factors, including redemption of its Units during the year. Based on certain rules in the Tax Act, the Fund may be limited in the amount of taxable capital gains allocated and designated to redeeming or exchanging unitholders that it may deduct. See “*Purchases, Switches, Redemptions and Exchanges – Allocations of Capital Gains to Redeeming or Exchanging Unitholders*”.

In certain circumstances, capital losses of the Fund may be suspended (particularly those realized in fund-on-fund arrangements), restricted, or may expire, and, as a result, would be unavailable to shelter capital gains.

In computing its income under the Tax Act, the Fund may deduct reasonable administrative and other expenses incurred to earn income. All of the Fund’s deductible expenses, including expenses common to all series of Units of the Fund, and management fees, administrative fees and other expenses specific to a particular series of Units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar, or other relevant foreign currency, relative to the Canadian dollar.

The 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 the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the 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 Fund’s income from such investments and has not been deducted in computing the Fund’s income, the Fund may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund’s income distributed to such Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

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

Income Tax Considerations for Investors

A Holder’s investment in Units of the Fund can earn income from:

- any earnings of the Fund that it makes or realizes on its investments which are allocated to the Holder in the form of distributions; and
- any capital gains that the Holder realizes when it disposes of Units of the Fund at a profit.

The tax a Holder pays on its mutual fund investment depends on whether the Holder holds its Units in a non-registered account or in a registered plan.

Units held in Registered Plans

A Registered Plan that holds Units of the Fund and the planholder of that Registered Plan will generally not be subject to tax under the Tax Act on the value of the Units, on distributions from the Fund, or on a gain realized on the disposition of Units provided the Units are a “qualified investment” under the Tax Act for the Registered Plan and not a “prohibited investment” under the Tax Act for the Registered Plan (in the case of an RRSP, RRIF, TFSA, RDSP, FHSA or RESP). However, most withdrawals from Registered Plans, other than withdrawals from a TFSA and certain permitted withdrawals from RESPs, RDSPs and FHSAs, are generally taxable.

Units of the Fund will be “qualified investments” for Registered Plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act or is a registered investment for an RRSP, RRIF or DPSP for the purposes of the Tax Act, or in the case of ETF Units, such ETF Units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the Exchange). The Manager anticipates that the Fund will satisfy one of these requirements at all material times. As a result, Units of the Fund will be qualified investments for RRSPs (including group registered retirement savings plans, locked in retirement savings plans and locked in Guardian Funds retirement accounts), RRIFs (including life income funds, locked in retirement income funds and prescribed retirement income funds), DPSPs, RDSPs, RESPs, TFSAs and FHSAs. Annuitants of RRSPs and RRIFs, holders of TFSAs, RDSPs and FHSAs, and subscribers of RESPs should consult with their own tax advisors as to whether Units of the Fund would be a “prohibited investment” under the Tax Act in their particular circumstances.

A Holder will be subject to adverse tax consequences if Units of the Fund are a “prohibited investment” within the meaning of the Tax Act for an RRSP or RRIF under which the Holder is the annuitant, for a TFSA, RDSP, or FHSA of which the Holder is the holder, or for a RESP of which the Holder is the subscriber (referred to each as a “**Plan Holder**”). Generally, Units of the Fund would be a “prohibited investment” for an RRSP, RRIF, TFSA, RDSP, FHSA or RESP if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons and partnerships with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all Units of the Fund. However, under a safe harbour for newly established mutual funds, Units of the Fund will not be a prohibited investment under the Tax Act for an RRSP, RRIF, TFSA, RDSP, FHSA or RESP at any time during the first 24 months of the Fund’s existence if the Fund is a mutual fund trust under the Tax Act and either remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification throughout the period. In addition, Units of the Fund will not be a “prohibited investment” for an RRSP, RRIF, TFSA, RDSP, FHSA or RESP if the Units are otherwise “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules.

Prospective investors who intend to purchase Units of the Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plan.

Units held in non-registered accounts

Distributions

Generally, a Holder must include the taxable portion of distributions (including Fee Distributions) from the Fund in computing its income for tax purposes. This is the case whether the Holder receives the distributions in cash or reinvests them in additional Units. The amount of any reinvested distributions is added to the Holder’s adjusted cost base (“**ACB**”) and thus reduces the Holder’s capital gain or increases its capital loss when it disposes of Units. The Fund will make the appropriate designations so that capital gains, foreign source income and taxable dividends received from taxable Canadian corporations will retain their character when paid to each Holder. Provided that the appropriate designations have been made with respect to such foreign source income, for purposes of computing any foreign tax credit to a Holder, the Holder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Fund to that country that is equal to the Holder’s share of the Fund’s income from sources in that country.

Under the Tax Act, the 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 Fund to use, in that taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. In such circumstances, the amount distributed to a Holder but not deducted by the Fund will not be included in the Holder’s income. However, the ACB of the Holder’s Units of the Fund will be reduced by such amount. The non-taxable portion of the 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.

Distributions from the Fund may be treated as returns of capital. A distribution will generally be treated as a return of capital if distributions to a Holder in the year exceed the Holder’s share of the Fund’s net income and net realized capital gains. A return of capital distribution is not included in the Holder’s income for tax purposes, but will reduce the ACB of the Holder’s Units on which it was paid, and may therefore result in the Holder realizing a greater capital

gain (or smaller capital loss) on a future disposition of Units. Where net reductions to the ACB of Units would result in the ACB becoming a negative amount, such amount will be treated as a capital gain realized by the Holder and the ACB of the Holder's Units will then be increased by the amount of the deemed capital gain to nil.

We will provide Holders with T3 tax slips showing the amount and type of distributions (ordinary income, dividends, foreign income, capital gains and returns of capital) received from the Fund and showing any related foreign tax credits.

Holders are responsible for tracking and reporting any income earned or capital gain or capital loss realized.

Dispositions of Units

Generally, if a Holder disposes of Units of the Fund, including on a redemption of Units or a switch of Units of one Fund for Units of another Fund, the Holder will realize a capital gain (or capital loss), to the extent that its proceeds of disposition of the Units exceed (or are exceeded by) the aggregate of the ACB to the Holder of the Units and any costs of disposition. Refer to "*Calculating the ACB of Your Investment*" (below) for more details.

A Holder will be required to include one-half of any such capital gain (referred to as a "**taxable capital gain**") in income, and deduct one-half of any such capital loss (referred to as an "**allowable capital loss**") against its taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years to the extent and under the circumstances provided for in the Tax Act.

A switch of Units of one series of the Fund for Units of another series of the Fund will not be a disposition for tax purposes and a capital gain or capital loss will not be realized. However, any redemption of Units to pay any applicable switch fee will be considered a disposition for tax purposes and a Holder may be required to pay tax on any capital gain the Holder realizes from the redemption.

Holders of Series I Units should consult their own tax advisors concerning the tax treatment to them of the Series I Unit investment advisory fees. Investment advisory fees paid by a Holder in respect of Units held in a Registered Plan will generally not be deductible for income tax purposes. Holders should consult their own tax advisors regarding the deductibility of any fees paid directly by them in their particular circumstances.

Holders may be liable for alternative minimum tax in respect of realized capital gains (including capital gains distributions received). Holders should consult their own tax advisors regarding this potential tax.

Capital Gains Amendments

Under the Capital Gains Amendments, the capital gains inclusion rate applicable for the purposes of determining a taxpayer's taxable capital gains and allowable capital losses for a particular taxation year is proposed to increase from one-half to two-thirds. Where allowable capital losses in excess of taxable capital gains realized in a taxation year (a "net capital loss") are applied against taxable capital gains realized in another taxation year for which there is a different inclusion rate, the amount of the net capital loss that can be applied against the taxable capital gains will be adjusted to match the inclusion rate used to compute those taxable capital gains.

The Capital Gains Amendments were originally proposed to apply for taxation years ending on or after June 25, 2024. However, the Minister of Finance (Canada) announced on January 31, 2025 that the effective implementation date of the Capital Gains Amendments would be deferred from June 25, 2024 to January 1, 2026.

A Holder's income for a particular taxation year in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce the Holder's net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by the Holder in the year that are not offset by an amount in respect of net capital losses carried back or forward from another taxation year.

The Capital Gains Amendments are complex and may be subject to further changes, and their application to a particular Holder will depend on the Holder's particular circumstances. Holders should consult their own tax advisors with respect to the Capital Gains Amendments.

Buying Units before a distribution date

The Series NAV per Unit at any time may reflect accrued income and/or gains that have not yet been realized and distributed. In particular, this may be the case when the Units are acquired late in the year, or on or before the date on which a distribution is paid. If you buy Units before a distribution date, the distributions paid to you may include income or capital gains that arose before you owned your Units and may have been reflected in the price you paid for the Units. See the description of the Fund in Part B of this Simplified Prospectus for the distribution policy of the Fund.

Portfolio turnover rate

The portfolio turnover rate is how often the portfolio manager or portfolio management team buy and sell securities for the Fund. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and the greater the chance that the Fund will have realized gains on the sale of investments, and therefore that you will receive a distribution of capital gains. Any gains realized by the Fund would be offset by any losses realized on its portfolio transactions. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

Calculating the ACB of Your Investment

The aggregate ACB of your Units per series of the Fund is generally made up of:

- The amount you paid for your Units of the relevant series, including sales commissions, *plus*
- Any reinvested distributions (including returns of capital and Fee Distributions in respect of the series), *minus*
- Any return of capital distributions in respect of the series, *minus*
- The ACB of any Units of the series previously switched, redeemed or sold.

The ACB of a Unit is simply the ACB of your total investment in Units of a series of the Fund divided by the total number of such Units of the Fund held by you.

Enhanced tax information reporting

The Fund has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as “**FATCA**”) and the Organization for Economic Co-operation and Development’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as the “**CRS**”). Generally, Unitholders (or in the case of certain Unitholders that are entities, the “**controlling persons**” thereof) will be required by law to provide their registered dealer with information relating to their citizenship and tax residence, including, if applicable, their foreign taxpayer identification number. If a Unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Person (including a U.S. resident or U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S., information about the Unitholder (or, if applicable, its controlling persons) and their investment in the Fund will generally be reported to the CRA unless the Units are held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the “**IRS**”) and in the case of the CRS, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* that has agreed to a bilateral information exchange with Canada under the CRS.

WHAT ARE YOUR LEGAL RIGHTS?

Mutual Fund Units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

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

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

ETF Units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities.

Securities legislation in some provinces and territories also provides you 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. These rights must usually be exercised within certain time limits.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of ETF Units will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

EXEMPTIONS AND APPROVALS

The Fund has received the following exemptive relief from Canadian securities regulatory authorities to deviate from the standard restrictions and practices governing mutual funds, subject to certain conditions:

- to permit the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leaders Ratings to be referenced in sales communications relating to the Fund;
- to permit the Fund to deposit portfolio assets with a borrowing agent that is not the Fund's custodian or sub-custodian in connection with a short sale of securities, if the aggregate market value of the portfolio assets held by the borrowing agent after such deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the NAV of the Fund (for conventional mutual funds) and 25% of the NAV of the Fund (for alternative mutual funds) at the time of deposit;
- to permit the Fund to be exempt from the requirements related to the holding of illiquid assets under NI 81-102 with respect to fixed income securities that qualify for, and may be traded pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the "US Securities Act"), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to "qualified institutional buyers" (as defined in the US Securities Act). To permit the Fund to rely on this relief, certain conditions must be met including: (i) that the Fund qualifies as a "qualified institutional buyer" at the time of purchase of the securities, (ii) the securities can be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the Fund, (iii) the securities are traded on a mature and liquid market, and (iv) that the simplified prospectus of the Fund relying on the exemption discloses the fact that the Fund has obtained this exemption;
- to permit 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;

- to relieve the Fund from the requirements to prepare and file a long form prospectus for the ETF Units in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, provided that the Fund files a prospectus for the ETF Units in accordance with the provisions of NI 81-101 other than the requirements pertaining to the filing of a fund facts document;
- to treat the ETF Units and the Mutual Fund Units as if such Units were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;
- to relieve the ETF Units from the requirement that a prospectus contain a certificate of the underwriters; and
- to permit a Unitholder to acquire more than 20% of the ETF Units through purchases on the Exchange without regard to the takeover bid requirements of applicable Canadian securities legislation. See “*Purchases, Switches, Redemptions and Exchanges – Special Considerations for Holders of ETF Units*”.

CERTIFICATE OF THE FUND AND THE MANAGER AND PROMOTER OF THE FUND

Guardian i³ Global Dividend Premium Yield Fund

(the “Fund”)

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 14th day of February, 2025

(Signed) “George Mavroudis”

George Mavroudis
Chief Executive Officer
Guardian Capital Inc., as General Partner for and on
behalf of Guardian Capital LP

(Signed) “Donald Yi”

Donald Yi
Chief Financial Officer
Guardian Capital Inc., as General Partner for and on
behalf of Guardian Capital LP

On behalf of the Board of Directors of Guardian Capital Inc.,
as General Partner for and on behalf of Guardian Capital LP,
the trustee and manager of the Fund

(Signed) “Matthew D. Turner”

Matthew D. Turner
Director

Guardian Capital Inc., as General Partner for and on behalf of Guardian Capital LP,
the promoter of the Fund

(Signed) “George Mavroudis”

George Mavroudis
Chief Executive Officer
Guardian Capital Inc., as General Partner for and on
behalf of Guardian Capital LP

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUND

Guardian i³ Global Dividend Premium Yield Fund

(the “Fund”)

To the best of our knowledge, information and belief, this Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 14th day of February, 2025

WORLDSOURCE FINANCIAL MANAGEMENT INC.,
principal distributor of the Fund

(Signed) “Doce Tomic”

Doce Tomic
Director

WORLDSOURCE SECURITIES INC.,
principal distributor of the Fund

(Signed) “Doce Tomic”

Doce Tomic
Director

SPECIFIC INFORMATION ABOUT THE MUTUAL FUND DESCRIBED IN THIS DOCUMENT

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a mutual fund?

The Fund is a mutual fund. A mutual fund is a way of making collective investments. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all the contributors to a particular mutual fund.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a global equity fund buys mainly shares of global corporations, while a global balanced fund buys a mix of global equities and bonds. In each case, these securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See *Price fluctuation* below for details.

What do you own?

You receive units in a mutual fund in exchange for the cash you contribute, and you become a unitholder of the mutual fund. You share in the fund's income, expenses and capital gains or losses in proportion to the number of units of the fund that you own.

Structure of the Fund

The Fund is an open-end mutual fund governed by the Declaration of Trust pursuant to Ontario laws. Guardian, as trustee for the Fund, holds the property and investments of the Fund in trust for the Unitholders and arranges for a professional custodian to hold the investments in safekeeping.

You can buy an unlimited number of Units of the Fund.

Series of units

The Fund may issue Units in one or more series. For some purposes, such as calculating fees and expenses, a series of Units may be dealt with separately from other series of Units of the Fund. For other purposes, such as Fund investment activity, all series of Units of the Fund are dealt with together.

See *Series of Units* on page 18 for more details on the different series of Units available.

What are the General Risks of Investing in a Mutual Fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The general risks include:

Price fluctuation

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, market and company news, and global or regional political, economic, health and banking crises. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be worth more or less when you redeem it than when you purchased it.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, natural or environmental disaster, a widespread health crisis or pandemic, terrorism and related geopolitical risks may lead to increased market volatility in the short-term and may have adverse long-term effects on local and world economies and markets, including U.S., Canadian and other economies and securities markets. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and significantly adversely impact the economy. These types of unexpected and unpredictable events could have a significant impact on a mutual fund and its investments and could also result in fluctuations in the value of a mutual fund.

Your investment is not guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Reliance on key personnel

Unitholders will be dependent on the abilities of the Manager and its affiliates to effectively manage the Fund 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 Fund will continue to be employed by the Manager or its affiliates.

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 Fund 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 Fund or the Unitholders.

Redemptions may be suspended

Under exceptional circumstances, your right to redeem your Units may be suspended. See *Suspending your right to redeem* on page 23 for details.

What are the Specific Risks of Investing in a Mutual Fund?

Each mutual fund also has specific risks. If a mutual fund invests in an underlying fund, the risks of the mutual fund include the risks of the underlying fund. A mutual fund takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The description of the Fund, starting on page 57, sets out the risks that apply to the Fund and any underlying funds in which the Fund invests. Following, in alphabetical order, is a description of each of those risks:

Absence of a Public Market for the ETF Units

The Fund is a recently organized investment trust with no operating history. Although the ETF Units may be listed on the Exchange, there is no assurance that the ETF Units will be listed or that, if listed, an active public market for the ETF Units will develop or be sustained.

Active management risk

The Fund is actively managed. The Fund is dependent on its portfolio management team to select individual securities and, therefore, is subject to the risk that poor security selection or market allocation will cause the Fund to underperform relative to other mutual funds with a similar investment objective or relative to its benchmark index.

Capital erosion risk

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

Cease trading of Units

If the securities of an issuer included in the portfolio of the Fund are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or are halted from trading by the relevant stock exchange, the Manager may suspend the exchange or redemption of Units of the Fund until such time as the transfer of the securities is permitted, as described under the heading *Suspending Your Right to Redeem*. As a result, if the Fund holds securities traded on an exchange or other organized market, it bears the risk of cease trading orders against any constituent security held by the Fund.

If the right to redeem securities for cash is suspended, the Fund 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.

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.

Covered call option strategy risk

The Manager believes that option writing may have potential to add value and is an effective way to help lower the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher option premiums in respect of such security. The Manager intends to employ a dynamic covered call option strategy for the Fund on up to approximately 50% of the value of the Fund's portfolio. Such options will generally be at a strike price that is out-of-the-money but the Manager may write options that are in-the-money at its discretion. The extent to which any of the individual securities in the Fund's portfolio are subject to option writing and the terms of such options will vary from time to time based on the Manager's assessment of the market.

The holder of a call option will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the Fund at the strike price per security. By selling call options, the Fund will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the Fund will be obligated to sell the securities to the holder at the strike price per security. Alternatively, the Fund may repurchase a call option it has written that is "in-the-money" by paying the market value of the call option. If, however, the option is "out-of-the-money" at expiration of the call option, the holder of the option will likely not exercise the option, the option will expire and the Fund will retain the underlying security. In each case, the Fund will retain the option premium.

The amount of option premium depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term and, accordingly, the greater the option premium.

When a call option is written on a security in the Fund's portfolio, the amounts that the Fund will be able to realize on the security if it is called on termination of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Fund will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the option premium.

Currency risk

The assets and liabilities of each series and the Fund are valued in Canadian dollars. If the Fund holds a security denominated in a foreign currency for the purposes of calculating the NAV of the Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the Fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, if the Fund holds a security denominated in a foreign currency, it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. To protect against variations in exchange rates, we may engage in foreign currency risk hedging by buying or selling forward currency contracts. Any foreign currency exposure in the portfolio of the Fund that is attributable to the ETF Units will not be hedged back to the Canadian dollar. The currency hedging mandate applicable to a class or series of ETF Units shall not be changed by the Manager without first obtaining the approval of Unitholders.

Some foreign governments may restrict currency exchange. If we cannot exchange the currencies in which the Fund is invested, we may be unable to make distributions or process redemptions.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Fund has 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 the Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the 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 the 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 the Fund's third party service providers (e.g., registrar and record keeper, custodian, sub-advisers and prime broker) or issuers that the Fund invests in can also subject the 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.

Derivatives risk

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 Fund 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 Fund 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 the Fund wants to buy or sell;

- There is no guarantee that the 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 the Fund may be placed on deposit with one or more counterparties, which exposes the Fund to the credit risk of those counterparties;
- Securities exchanges may set daily trading limits or halt trading, which may prevent the 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.

Equity risk

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 the Fund is affected by changes in the prices of the stocks it holds directly or indirectly. 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.

ESG integration risk

An investment process incorporating ESG considerations may result in the 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 the 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, the Fund may directly or indirectly invest in sectors and/or issuers that do not reflect the beliefs and values of any particular investor.

Exchange-traded fund risk

ETFs are traded on an exchange and as a result are also subject to the following risks that do not apply to conventional mutual funds: (i) an ETF's securities often trade on the exchange at a premium or discount to the NAV of such securities; (ii) an active trading market for an ETF's securities may not develop or be maintained; and (iii) there is no assurance that the ETF will continue to meet the listing requirements of the exchange.

Foreign investment risk

The Fund may directly or indirectly invest in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your 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 the 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.

The Fund may 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 and interest paid or credited to persons who are not resident in such countries. While the Fund intends to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and debt securities may subject the Fund to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by the Fund will generally reduce the value of its portfolio.

Under certain Tax Treaties, the Fund 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 the 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 Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause the Fund not to receive the reduced treaty rates or potential reclaims. In some instances, it may be costlier to pursue tax reclaims than the value of the benefits received by the Fund. Where the Fund expects to recover withholding tax, the NAV of the Fund generally includes accruals for such tax refunds. If the likelihood of receiving refunds materially decreases, accruals in the Fund’s NAV for such refunds may need to be written down partially or in full, which will adversely affect the Fund’s NAV. Investors in the 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 the Fund obtains a refund of foreign taxes that has not been previously accrued, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund’s NAV. Investors who sold their Units prior to such time will not benefit from such NAV increase.

Fund-of-funds risk

The Fund may invest directly in, or obtain exposure to, other investment funds as part of its investment strategy, in which case the Fund will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the Fund will be unable to value part of its portfolio and may be unable to redeem securities.

Large-capitalization issuer risk

The Fund may invest, directly or indirectly, a relatively large percentage of its assets in the securities of large-capitalization companies. As a result, the performance of the Fund 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 transaction risk

If an investor in the Fund or underlying fund makes a large transaction, that fund’s cash flow may be affected. For example, if an investor redeems a large number of securities of the Fund or 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 your investment in the Fund.

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

If the Fund directly or indirectly holds illiquid securities, the value of the Fund may rise and fall substantially because the Fund or underlying fund may not be able to sell the securities for the value used in calculating the NAV of the 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 the Fund may hold.

Market disruption risk

The market value of the Fund's investment may rise and fall based on specific company developments, broader market conditions, including financial conditions in countries where the investments are based, or other factors. Political, regulatory, economic or other developments, such as: war and occupation; terrorism and related geopolitical risks; natural disasters; and public health emergencies, including an epidemic or pandemic, may lead to increased short-term market volatility, unusual liquidity concerns, and may have adverse long-term effects on world economies and markets generally, including in Canada and the U.S. The effects of these or similar events on the economies and markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, fixed income markets, inflation and other factors relating to the portfolio securities of the Fund.

Quantitative model risk

The Fund uses quantitative models that in part use artificial intelligence ("AI") as part of the investment process. The use of quantitative models carries the risk of potential issues with design, coding, implementation and maintenance of the computer programs, data and/or other technology used in the quantitative models. These issues could negatively impact investment returns. Moreover, as with many developing technologies, AI presents risks and challenges that could affect its further development, adoption and use and, therefore, could affect the Fund. AI algorithms may be flawed and techniques such as machine learning, deep learning and large language models may prove ineffective. Data sets may be insufficient, of poor quality, or contain biased information. Any deficiencies or inaccuracies in the analyses that AI applications and/or quantitative models produce or assist in producing for the Fund may result in a decrease in the Fund's portfolio value. Such risks should be viewed as an inherent element of investing in an investment strategy that relies upon a quantitative model that uses new technology such as AI.

Repurchase and reverse repurchase transactions and securities lending risk

The Fund may engage in securities lending, repurchase and reverse repurchase transactions. Under a repurchase transaction, the 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 a transaction pursuant to which the 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. Securities lending is an agreement whereby the Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral.

There is the risk that the other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Fund requires the other party to one of these transactions to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of the Fund's assets. This calculation excludes cash held by the Fund for sold securities and collateral held for loaned securities.

Series risk

The Fund is available in more than one series of Units. Each series has its own fees and expenses, which the Fund tracks separately. If the Fund cannot pay the expenses of one series using that series' proportionate share of the assets of the Fund, the 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.

Specialization risk

If the Fund invests primarily in one industry, market capitalization range or specific region or country, it may be more volatile than a less specialized fund and will be strongly affected by the overall economic performance of the area of specialization in which the Fund invests. The Fund must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

Tax risk

The Fund is expected to qualify or be deemed to qualify as a "mutual fund trust" at all times under the Tax Act. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis by the Fund. If the Fund fails to qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under *Income Tax Considerations – Income Tax Considerations for the Fund* on page 34 could be materially and adversely different in certain respects.

The Fund 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 Fund contains a restriction on the number of permitted non-resident Unitholders.

The Fund will apply to the CRA to be registered as a "registered investment". If the Fund is a "registered investment" under the Tax Act and is not a mutual fund trust, it may, in some circumstances, be subject to tax under Part X.2 of the Tax Act if the Fund makes an investment in property that is not a qualified investment for registered plans. If the Fund is a registered investment and is not a mutual fund trust, the Fund may be liable for a penalty tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds any investments that are not qualified investments for RRSPs, RRIFs and DPSPs.

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. If the Fund is subject to tax under the SIFT Rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

In determining its income for tax purposes, the Fund will treat gains or losses on the dispositions of securities in the portfolio of the Fund as capital gains and losses. In general, gains and losses realized by the 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 the Fund's portfolio will constitute capital gains and capital losses to the Fund if the portfolio securities are capital property to the 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 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 the Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

The Fund will treat option premiums received on the writing of covered call options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA's published administrative practice (subject to adjustment for any ordinary income or loss recognized from the acquisition or disposition of property pursuant to a derivative that is subject to the DFA Rules). While the CRA has expressed the opinion that gains or losses realized by a writer of naked options are normally on income account rather than treated as capital gains or capital losses, the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. The Fund may write call options on securities in circumstances where such securities are in whole or in part not directly or indirectly held in the portfolio of the Fund. The view of the Fund is that there is sufficient linkage between the options that the Fund writes and the securities it holds in order for the Fund to treat option premiums received on the writing of all of its call options, and any gains or losses sustained on closing out such options, as capital gains and capital losses.

The Fund will take the position (in accordance with certain administrative guidance published by the CRA) that any cash-only settled options it writes are properly characterized as "options", that such options are entered into in part to mitigate downside risk in respect of securities held in its portfolio which are held on capital account and that such options are otherwise subject to the tax treatment described above in respect of the writing of covered call options, as applicable. However, there can be no assurances that the CRA will agree with the tax treatment adopted by the Fund in this regard.

The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. If some or all of the transactions undertaken by the Fund in respect of derivatives or securities in the Fund's portfolio were treated on income rather than capital account, the net income of the Fund for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the net asset value of, or trading prices of, the Units.

If the Fund experiences a "loss restriction event", the Fund (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to Unitholders so that the Fund is not liable for income tax on such amounts), and (ii) will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund.

Trading Price of ETF Units

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

INVESTMENT RESTRICTIONS

The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund is managed in accordance with these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The fundamental investment objectives of the Fund are set out in this Simplified Prospectus. Any change in the investment objectives of the Fund requires the approval of a majority of Unitholders at a meeting called for that purpose. We may change the Fund's investment strategies from time to time at our sole discretion.

Please see *Exemptions and Approvals* above for a description of all exemptions from, or approvals to, NI 81-101, NI 81-102, National Instrument 81-105 *Mutual Fund Sales Practices* and National Policy Statement 39, as applicable, obtained by the Fund or the Manager that continue to be relied on by the Fund or the Manager.

The Fund has not and will not engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. If the Fund is or becomes a registered investment it will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

DESCRIPTION OF UNITS OFFERED BY THE FUND

General

The ownership interest in the Fund is represented by Units and may be divided into an unlimited number of series of Units. An unlimited number of Units of each series may be issued. Currently, the Fund offers Series A Units, Series F Units, Series I Units and ETF Units. See *Purchases, Switches, Redemptions and Exchanges* above for information about each series of Units.

The Fund generally derives its value from the portfolio assets held by the Fund and the income earned from that portfolio. We calculate a separate NAV for the Fund daily. We also calculate a separate Series NAV and a Series NAV per Unit daily. The NAV, the Series NAV and the Series NAV per Unit of the Fund are determined as described under *Calculation of Net Asset Value and Valuation of Portfolio Securities*.

Each Unitholder is entitled to one vote per whole Unit held at meetings of Unitholders of the Fund or that series, as applicable. Unitholders of a series of Units of the Fund are entitled to vote separately as a series under certain circumstances.

Subject to the distribution of capital gains to redeeming Unitholders, all Units of the Fund are treated equally with respect to distributions and on any winding up of the Fund, based on the Series NAV per Unit of the Fund.

All Units of the Fund are fully paid and non-assessable when issued. Mutual Fund Units of the Fund may be switched at any time into Mutual Fund Units of any other Guardian Fund or into Mutual Fund Units of any other series of the Fund, subject to eligibility requirements. ETF Units cannot be converted into any other series of Units of the Fund or switched into another Guardian Fund. Similarly, Mutual Fund Units of the Fund cannot be converted or switched into ETF Units of the Fund or another Guardian Fund. See *Purchases, Switches, Redemptions and Exchanges – Switching* for more information.

Fractions of Units may be issued. Fractional Units generally carry the same rights and privileges, and are subject to the restrictions and conditions, applicable to whole Units in the proportions which they bear to one Unit. However, the holder of a fractional Unit is not entitled to vote in respect of such fractional Unit.

Unitholders of the Fund can redeem all or any of their Units as described under *Purchases, Switches, Redemptions and Exchanges – Redemptions*.

All Units of the Fund are transferable without restriction.

The rights and conditions attaching to the Units of the Fund may be modified only in accordance with the provisions attaching to such Units and the provisions of the Declaration of Trust. Please see *Purchases, Switches, Redemptions and Exchanges* for a description of the series of Units offered by the Fund and the eligibility requirements attached to such series of Units.

Meetings of Unitholders

The Fund does not hold regular meetings. Unitholders are entitled to vote on all matters that require Unitholder approval under NI 81-102 or under the Declaration of Trust. Some of these matters are:

- The introduction of a fee or expense, or a change in the basis of the calculation of a fee or expense, that is or is to be charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or to its Unitholders;
- A change of the Manager, unless the new manager is an affiliate of the Manager;
- A change in the fundamental investment objectives of the Fund;
- A decrease in the frequency of the calculation of the Series NAV per Unit of the Fund; and
- Certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the Unitholders present at a meeting called to consider these matters.

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 the 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 Fund.

Except as otherwise provided in the Declaration of Trust, the Manager, may modify, alter or add to the provisions of the Declaration of Trust without the approval of or prior notice to any Unitholders where the change is made:

- (a) to comply with applicable legislation, regulations, policies or guidelines of any governmental authority having jurisdiction over the Fund or the distribution of its Units;
- (b) for the purpose of protecting the Unitholders;
- (c) to remove any conflicts or other inconsistencies that may exist between any of the terms of the Declaration of Trust and any provisions of any legislation, regulation, policy or guideline applicable to or affecting the Fund or the Manager;
- (d) to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

- (e) to facilitate the administration of the Fund as a mutual fund trust or make amendments or adjustments in response to any amendments to the Tax Act that might otherwise adversely affect the tax status of the Fund or the Unitholders;
- (f) to amend the provisions of the Declaration of Trust if the Manager is of the opinion that the amendment is not prejudicial to Unitholders and is necessary or desirable; or
- (g) to divide the capital of the Fund into one or more classes or series of Units, to establish the attributes that shall attach to each class or series of Units, to redesignate any class or series of Units as a different class or series of Units and/or to redesignate any Units of a class or series of Units as Units of a different class or series of Units, provided that in each case the rights of existing Unitholders under the Declaration of Trust are not changed in a manner that is adverse to those Unitholders.

The Manager may modify, alter or add to the provisions of the Declaration of Trust in any manner not provided above, provided that no such change shall take effect until 60 days' written notice thereof shall have been given to the Unitholders. All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change.

Reporting to Unitholders

The fiscal year of the Fund shall be determined by the Manager. The annual financial statements of the Fund 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 Accounting Standards.

The Manager will ensure that the Fund complies with all applicable reporting and administrative requirements, including preparing and issuing unaudited interim financial statements. Each Unitholder of the Fund, other than an RRSP, a RRIF, a DPSP, an RDSP, an RESP, a TFSA or an FHSA, will be mailed annually, within the time required by applicable law, prescribed tax information with respect to amounts paid or payable by the Fund in respect of that taxation year of the Fund.

The Manager will keep adequate books and records reflecting the activities of the Fund. The registers of the Fund shall at all reasonable times be open for inspection by any Unitholders of the Fund for any proper purpose. 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 Fund.

Termination of the Fund

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

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

Upon termination of the Fund, the Manager shall distribute from time to time to Unitholders of record affected by the termination, as of the effective date of termination, their proportionate share of all of the property of the Fund attributable to the series of Units held by the Unitholder, but not necessarily any specific property or assets, available at that time for the purpose of such distribution. For greater certainty, in satisfying the requirement to distribute each Unitholder's proportionate share of such Fund's property, the Manager may, in its sole discretion, distribute to each Unitholder the same type of, or a different type of, such property and assets, provided that the value of the property and/or assets so distributed, based on the latest valuation information available to the Manager, is equal to the value of such Unitholder's proportionate share as of the effective date of termination.

The Manager shall be entitled to retain out of any assets of the Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Manager in connection with or arising out of the termination of the Fund and the distribution of the Fund's assets to Unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

NAME, FORMATION AND HISTORY OF THE FUND

The Fund is an open-end mutual fund established under the laws of Ontario pursuant to the Declaration of Trust. The head office of the Manager and the Fund is located at Suite 2700, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8.

EXPLANATORY INFORMATION

You will find a detailed description of the Fund in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

Fund details

This tells you:

- **Fund type:** the type of mutual fund
- **Registered plan eligibility:** whether the Fund is a qualified investment for a registered plan
- **Administration fee:** the fee payable to the Manager in return for the Manager paying the Variable Operating Expenses of the Fund
- **Management fee:** the fee payable to the Manager and, where applicable, its affiliates, for management of the Fund
- **Portfolio manager:** we are the portfolio manager for the Fund

What does the Fund invest in?

This tells you the Fund's:

- **Investment objectives:** the goals of the Fund, including any specific focus it has and the kinds of securities in which it may invest
- **Investment strategies:** how the portfolio manager tries to meet the Fund's investment objectives

The Fund may invest in other investment funds, which may or may not be managed by us or one of our affiliates or associates. The offering documents and other information about the underlying funds are available on the Internet at www.sedarplus.com.

In selecting underlying funds, we assess a variety of criteria, including management style, investment performance and consistency, risk tolerance levels, calibre of reporting procedures and, if the underlying fund is managed by a third party, quality of the underlying fund's investment fund manager and/or portfolio manager.

We review and monitor the performance of the underlying funds in which the Fund invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered.

ESG Investment Strategies

The Manager has adopted a Responsible Investing Policy which applies to the Guardian Funds. The Responsible Investing Policy of the Manager highlights the ESG considerations that underscore the Manager's commitment to responsible investing and provides a framework for implementing that commitment. More specifically, 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. Responsibility for implementing ESG considerations into the investment process rests with the applicable investment team. The Manager's ESG framework and core principles are applied across all Guardian Funds while accounting for the unique investment mandate and strategies of each Guardian Fund.

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

What are the risks of investing in the Fund?

This tells you the specific risks of investing in the Fund. You'll find details about what each risk means in *What are the specific risks of investing in a mutual fund?* beginning on page 44.

Investment Risk Classification Methodology

The Manager assigns an investment risk rating to the Fund to provide you with further information to help you determine whether the Fund is appropriate for you. The 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 the Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Because the Fund does not have at least 10 years of performance history, the standard deviation of the Fund will be calculated using the return history of a reference index that is expected to reasonably approximate the standard deviation of the Fund. The performance history of the Fund is calculated using the following reference indices:

Fund	Reference Index	Description of Reference Index
Guardian i ³ Global Dividend Premium Yield Fund	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.

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

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

Distribution policy

This tells you how often you will receive a distribution and how it is paid. The Fund makes distributions to Unitholders if and when it has amounts to distribute. With the exception of distributions with respect to ETF Units, which are paid in cash, all distributions by the Fund are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash. There may be adverse tax consequences associated with withdrawing cash from a registered plan.

The Fund has the ability to make distributions as returns of capital.

Guardian i³ Global Dividend Premium Yield Fund

Fund details

Fund type	Global Equity
Registered plan eligibility	Expected to be a qualified investment for registered plans
Administration fee	Series A Units: 0.10% Series F Units: 0.10% Series I Units: 0.10% ETF Units: 0.10%
Management fee	Series A Units: 1.70% Series F Units: 0.70% ETF Units: 0.70%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to provide long-term capital appreciation and regular distributions by investing directly and indirectly primarily in global dividend-paying securities and employing a dynamic covered call option writing strategy.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

We employ a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. We use a quantitative approach, including the use of AI technology such as machine learning, deep learning and large language models, to analyze multiple fundamental and alternative factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental and alternative factors. We seek out companies that we believe have potential for both capital growth and sustainable dividend yield. In making our assessment, we place particular focus on dividend growth and dividend quality.

The Fund maintains a large capitalization bias and is broadly diversified by issuer, sector and geographic region.

To mitigate downside risk and generate premiums, the Fund will employ a dynamic covered call option strategy that will generally write out-of-the-money call options, at the Manager's discretion, on up to approximately 50% of the value of the Fund's portfolio. The Fund may write covered call options on a greater or lesser percentage of the portfolio, based on the Manager's discretion and outlook on the market. The Fund employs this strategy to reduce exposure to market declines and to generate additional yield, while recognizing that the Fund may not fully benefit from strong equity market growth.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 46.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 49.

The 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, the Fund may not be fully invested in accordance with its investment objectives.

The Fund will generally not seek to hedge its exposure to foreign currencies back to the Canadian dollar.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of a public market for the ETF Units
- Active management risk
- Capital erosion risk
- Cease trading of units
- Climate change risk
- Covered call option strategy risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- ESG integration risk
- Exchange-traded fund risk
- Fund-of-funds risk
- Foreign investment risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Quantitative model risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk
- Trading price of ETF Units

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 44.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 56 for a description of the methodology we use to classify this Fund's risk level.

Distribution Policy

The Fund will not have a fixed distribution but will pay distributions monthly. Distribution rates will generally be based on the average current volatility of the securities in the portfolios. The amount of monthly cash distributions will fluctuate from month to month and there can be no assurance that the Fund will make any distributions in any particular month or months. The Fund may make additional distributions in any given year.

Distributions on Mutual Fund Units are automatically reinvested in additional Mutual Fund Units of the

Fund, unless you tell us in writing that you prefer to receive cash. Distributions on ETF Units will be paid in cash. The amount and date of any ordinary distributions on the ETF Units of the Fund 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.

The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. Such distributions may be paid in the form of Units of the Fund and/or cash. Immediately following payment of such a distribution in ETF Units, the number of ETF Units held by a Unitholder will be automatically consolidated such that the number of ETF Units outstanding after such distribution will be equal to the number of ETF 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. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

GUARDIAN CAPITAL FUNDS

Guardian i³ Global Dividend Premium Yield Fund

You can find more information about the Fund in its Fund Facts, ETF Facts, management report of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-866-383-6546** or ask your investment advisor. These documents and other information about the Fund, such as information circulars and material contracts, are also available on Guardian's internet site at **www.guardiancapital.com/investmentsolutions** and at **www.sedarplus.com**.