



GUARDIAN CAPITAL®

GUARDIAN CAPITAL FUNDS

**SIMPLIFIED PROSPECTUS
DATED MAY 4, 2026**

Guardian i³ Canadian Dividend Growth Fund^{1, 2, 3}

(the “Fund”)

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

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

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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.
- *custodian* means CIBC Mellon Trust Company.
- *dealer* means the company where your investment advisor works.
- *Distribution Record Date* means a date determined by the Manager as a record date for the determination of the Unitholders of the Fund entitled to receive a distribution.
- *Exchange* means the Toronto Stock Exchange Inc.
- *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*.
- *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.
- *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 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 35, provides basic information about mutual funds and general information about the Fund. The second part, on pages 36 to 51, 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**”) 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.

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
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 May 4, 2026 (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 the i³ Investments[®] team, which is a team 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
Adam J. Cilio, Senior Portfolio Manager and Engineer, i ³ Investments [®]	<ul style="list-style-type: none">• Member of i³ Investments[®] team• Dedicated to research and modelling within i³ Investments[®] strategies
Srikanth G. Iyer, Managing Director, Head of i ³ Investments [®]	<ul style="list-style-type: none">• Leader of i³ Investments[®] team• Responsible for the development and implementation of i³ Investments[®] strategies
Yvonne Jin Portfolio Manager and Engineer, i ³ Investments [®]	<ul style="list-style-type: none">• Member of i³ Investments[®] team• Dedicated to research and modelling within i³ Investments[®] strategies
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 the 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.

Principal Distributor

Worldsource Financial Management Inc. and Worldsource Wealth Management Inc. are each a principal distributor of the Fund (collectively, the "**Principal Distributors**" and individually, a "**Principal Distributor**"). The head office of Worldsource Financial Management Inc. is located at 625 Cochrane Drive, Suite 700, Markham, ON L3R 9R9. The head office of Worldsource Wealth Management Inc. is located at 1150 rue de Claire-Fontaine, Québec G1R 5G4. 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 an affiliate 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 May 4, 2026 (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 may invest 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 may act as principal sub-custodians for certain of the Fund’s assets that may be 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 any securities held by the Fund in the U.S. As applicable, the Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch acts as principal sub-custodian for any securities held by the Fund in the United Kingdom; BNP Paribas Securities Services S.C.A. acts as principal sub-custodian for any securities held by the Fund in France; Credit Suisse (Switzerland) Ltd. acts as principal sub-custodian for any securities held by the Fund in Switzerland; The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main acts as principal sub-custodian for any securities held by the Fund in Germany; The Bank of New York Mellon SA/NV acts as principal sub-custodian for any securities held by the Fund in the Netherlands; Skandinaviska Enskilda Banken AB (Publ) acts as principal sub-custodian for any securities held by the Fund in Denmark; Deutsche Bank AG acts as principal sub-custodian for any securities held by the Fund in India; DBS Bank Ltd acts as principal sub-custodian for any securities held by the Fund in Singapore; Bank of China Limited acts as principal sub-custodian for any securities held by the Fund in China; HSBC Bank (Taiwan) Limited acts as principal sub-custodian for any securities held by the Fund in Taiwan; and Mizuho Bank, Ltd. acts as principal sub-custodian for any 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 as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”).

Administrator and Registrar and Record Keeper

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.

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.

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 four individuals, each of whom is independent of the Guardian Funds, the Manager and its affiliates. The current members of the IRC are Stuart Freeman, John E. Hall, Gerry Merkley 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 all series of the Fund except Series I at www.guardiancapital.com/investmentsolutions, the designated website for Series I 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.

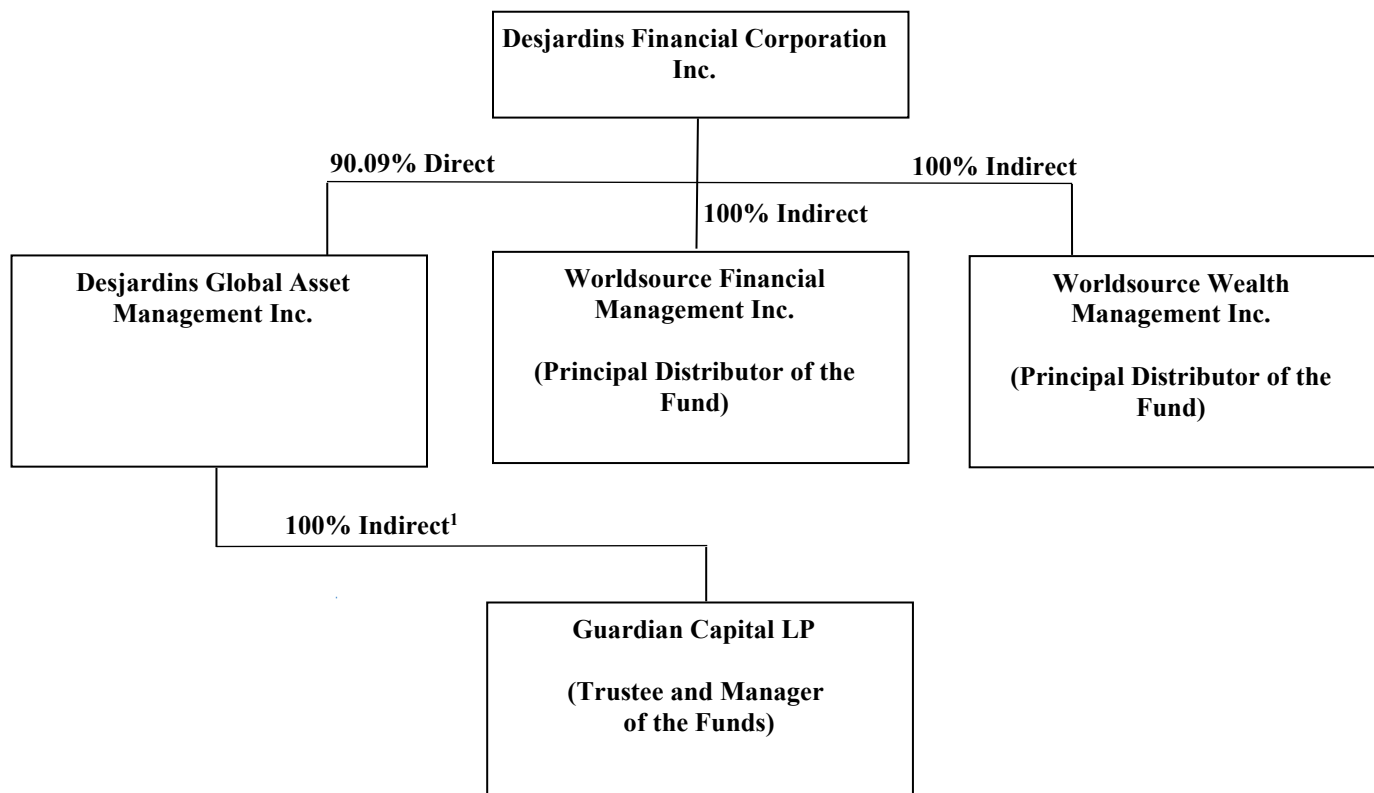
Whenever the Manager proposes to make an investment for the Fund, the investment opportunity will be allocated on an equitable basis, generally pro rata based on available capital, between the Fund and any other mandates of the Manager for which the proposed investment would be within such mandate's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

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 in relation to the Fund:



¹Note: On March 23, 2026, pursuant to the arrangement agreement dated August 28, 2025, Desjardins Global Asset Management Inc. acquired all of the issued and outstanding shares of Guardian Capital Group Limited, which holds, directly and indirectly, 100% of the units of the Manager.

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.

Currency Hedging

Units of the Fund are denominated in Canadian dollars. All or substantially all of any foreign currency exposure in the portfolio of the Fund will be hedged back to the Canadian dollar.

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

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

Securities Lending, 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 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 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 opportunities 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 may hold 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.

Sustainability 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.

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.

The Manager's approach to responsible investing incorporates sustainability considerations into investment decisions to better manage risk and generate sustainable, long-term returns. The Manager does not require any holding to be automatically excluded from a portfolio for sustainability characteristics or behaviours. Instead, portfolio managers assess the impact sustainability factors may have on a company's outlook and valuation when determining its long-term sustainability. For clarity, the Fund does not have, as its investment objective or strategy, a mandate to generate a positive impact on one or more sustainability factors or considerations.

There are many considerations when evaluating sustainability issues, and the Manager expects that both the factors and methods of evaluating them will evolve over time. Sustainability factors include but are not limited to:

- *Environmental factors*: 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*: 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*: 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.

The portfolio management team for the Fund is responsible for integrating sustainability issues into its investment analysis of all securities within its portfolios (an approach commonly referred to as “**ESG Integration**”). In other words, the portfolio management team must seek out sustainability information, assess the materiality of that information, and integrate information judged to be material into investment analysis and decision making for the Fund. Where the portfolio management team deems that the sustainability factors it has evaluated may have a material financial impact on a company’s sustainability and business operations, such factors will be considered in its investment decisions. Conversely, where the portfolio management team deems that the sustainability factors it has evaluated are less likely to have a material financial impact on the sustainability and business outlook of a company, sustainability considerations will have a more limited role in its investment decisions.

The Manager’s approach to the incorporation of sustainability 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. For example, 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 sustainability 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 sustainability considerations in the investment process is necessarily subject to each individual portfolio management team’s judgment and discretion of the materiality of the sustainability factor, rather than to an outright quantitative weighting or prescriptive formula for securities selection.

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 or may be more limited due to the nature of such instruments.

Portfolio managers source data to evaluate sustainability factors from corporate sustainability reports, meetings with management, and third-party data providers, such as Clarity AI, Sustainalytics, Institutional Shareholder Services (ISS), Refinitiv and MSCI. While portfolio managers utilize a number of third-party sustainability data providers, portfolio managers recognize the inherent limitations in third-party sustainability data and, as such, use these providers primarily as a starting point to flag potential sustainability issues and controversies. The investment teams then rely on their internal research and investment processes to develop a robust sustainability assessment for investee companies, as appropriate to the investment approach and mandate. The Manager has also developed a number of internal tools to help support investment analysis based on a currently widely-used international sustainability framework (the Sustainability Accounting Standards Board (SASB) framework) – a framework that identifies financially material sustainability factors, which is used by a number of the Manager’s investment teams. The Manager anticipates that the tools it employs in support of its investment analysis may change as international sustainability frameworks and approaches evolve over time.

See *Sustainability Investment Strategies* on page 48 for more information on the sustainability 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.

During the financial years ended December 31, 2025 and 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, during the year ended December 31, 2025	Total individual compensation, including expense reimbursement, during the year ended December 31, 2024
A. Winn Oughtred (Chair)	\$21,919.25	\$21,294.76
Stuart Freeman	\$21,919.25	\$21,294.76
Lisa Johnson ¹	\$6,465.32	\$21,294.76
Gerry Merkley ²	\$22,100.78	N/A
John E. Hall ³	N/A	N/A

¹ Lisa Johnson's term expired without being re-appointed on March 26, 2025

² Gerry Merkley was appointed to the IRC effective as of January 22, 2025.

³ John E. Hall was appointed to the IRC effective as of January 1, 2026.

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 May 4, 2026 by the Manager, in its capacity as trustee in respect of 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 May 4, 2026 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, February 14, 2025, March 28, 2025, and May 4, 2026 and as described under *Responsibility for Mutual Fund Administration – Custodian*;
- the amended and restated principal distributorship agreement dated as of May 4, 2026 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 May 4, 2026 between the Manager and Worldsource Wealth Management 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 all series of the Fund except Series I can be found at www.guardiancapital.com/investmentsolutions. The designated website for Series I 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 business 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 all series of the Fund except Series I at www.guardiancapital.com/investmentsolutions or the designated website for Series I 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.

Purchases

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 (or such other cut-off time as may be determined by the Manager) 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 25.

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). 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.

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 (or such other cut-off time as may be determined by the Manager) 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). 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 of Mutual Fund Units 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.

Allocations of capital gains to redeeming 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 to a Unitholder whose Units are being redeemed. Any such allocations, distributions and designations will reduce the redemption price otherwise payable to the redeeming Unitholder. There are certain limits imposed by the Tax Act (the "ATR Rule") which may affect the amount of capital gains that are allocated to redeeming Unitholders, as described under the heading *What are the specific risks of investing in a mutual fund? – Tax risk* beginning on page 37.

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 30 days. See *Excessive short-term trading* on page 21 and *Mutual fund short-term trading fees* on page 21.

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.

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 excess 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 30 days of purchase, we may charge a short-term trading fee on behalf of the Fund of up to 2% of the current 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 20 and *Fees and expenses payable directly by you* on page 25. 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. Similarly, no short term trading fees are charged for any redemptions/switches of Mutual Fund Units acquired by reinvesting distributions. 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.

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.

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 and Series F 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 50 for the Management Fee payable in respect of Series A and Series F 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 and Series F Units of the Fund, the Manager may authorize a reduction in the Management Fee that it charges with respect to any individual investor’s investment in the Fund. 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 50.

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, 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 based on the NAV of each Guardian Fund, 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. In such a case, management fees payable by the Fund will be reduced by the extent of such duplication. 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 20 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 30 days of purchase. See <i>Mutual fund short-term trading fees</i> on page 21 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 1.50%.

Management Fee Distributions

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 financial institutions 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 or Series I 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 dealer, is not affiliated with the Fund or any 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.

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” whose Units would not otherwise be a qualified investment pursuant to the Qualified Investment Amendments and it 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 be liable to pay alternative minimum tax or 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, such Units 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**”) (collectively, the “**Registered Plans**”). See *Income Tax Considerations for Investors – Units held in Registered Plans* for the consequences of holding Units in Registered Plans. Alternatively, based on Proposed Amendments released on January 29, 2026 (the “**Qualified**

Investment Amendments”), Units of the Fund will be qualified investments for Registered Plans if the Fund (1) is subject to, and substantially complies, with the requirements of NI 81-102 (as expected), or (2) satisfies certain of the conditions necessary to qualify as an “investment fund” for purposes of the “loss restriction event” rules in the Tax Act and is managed by a registered investment fund manager as described in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations* (“**NI 31-103**”) (which includes the Manager).

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 the Trust requires that sufficient amounts be paid or made payable each year so that the Fund is not 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 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 securities with the objective of receiving dividends, distributions or other income therefrom and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses. In addition, the Fund will make an election under subsection 39(4) of the Tax Act, if applicable, so that any securities held by the Fund that are “Canadian securities” (as defined in the Tax Act) will be deemed to be capital property of the Fund.

If 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 (the “**Capital Gains Refund**”).

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 the ATR Rule, 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 *What are the specific risks of investing in a mutual fund?* – *Tax risk*.

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 provided 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. Alternatively, based on the Qualified Investment Amendments, Units of the Fund will be qualified investments for Registered Plans if the Fund (1) is subject to, and substantially complies, with the requirements of NI 81-102 (as expected), or (2) satisfies certain of the conditions necessary to qualify as an "investment fund" for purposes of the "loss restriction event" rules in the Tax Act and is managed by a registered investment fund manager as described in NI 31-103 (which includes the Manager). 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. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

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 the Fund for Units of another Guardian 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 Canadian dividends and realized capital gains (including capital gains distributions received). Holders should consult their own tax advisors regarding this potential tax.

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.

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 exempt the Fund 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 United States Securities Act of 1933, as amended (the “**US Securities Act**”), as set out in Rule 144A under the US Securities Act (“**Rule 144A**”) for resales of certain fixed income

securities to “qualified institutional buyers” (as defined in Rule 144A). 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 exempt the Fund from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the “**Borrowing Limit**”) to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing: (a) to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the “**Redemption Settlement Gap Funding**”); and (b) to permit the Fund to settle a purchase of portfolio securities that is executed in anticipation of the settlement of an investor’s purchase of securities of the Fund (the “**Purchase Settlement Gap Funding**”). Each Fund (other than any alternative mutual fund) may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:
 - the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
 - the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;
 - in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund expects to receive in respect of the sale of portfolio securities;
 - in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund expects to receive from the investor in a purchase of securities of the Fund; and
 - the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

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

Guardian i³ Canadian Dividend Growth 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 4th day of May 2026

(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 Canadian Dividend Growth 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 4th day of May 2026

WORLDSOURCE FINANCIAL MANAGEMENT INC.,
principal distributor of the Fund

(signed) “Doce Tomic”

Doce Tomic
Director

WORLDSOURCE WEALTH MANAGEMENT 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 17 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, trade restrictions and protectionism, including the imposition of or increase in tariffs, 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. Recent tariff actions by the U.S. and other countries have resulted in market uncertainty and volatility. The extent to which additional tariffs, other trade restrictions and/or further retaliatory measures may be imposed, how long the currently announced tariffs may be in effect and whether any changes to such tariffs will be applied remains unclear. 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 19 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 50, 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:

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.

Cease trading of Units risk

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.

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.

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.

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 and operational risk

The Fund, its service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its Unitholders. Any problems relating to the performance and effectiveness of security procedures used by the Fund or its service providers to protect the Fund's assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, may have an adverse impact on an investment in the Fund. Moreover, 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, the Fund is subject to a risk of loss resulting from services provided by service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency, and other services. Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error, and system failures by a service provider. For example, trading delays or errors could prevent the Fund from benefiting from potential investment gains or avoiding losses. In addition, a service provider may be unable to provide a NAV for the Fund or share class on a timely basis. 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), counterparties, issuers that the Fund invests in or other market participants can also subject the Fund to many of the same risks associated with direct cyber security breaches. Power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may occur at a pace that overloads current information technology and communication systems and processes of the Fund, the Fund's service providers, or other market participants, impacting the ability to conduct the Fund's operations. The Manager has established risk management systems designed to reduce the risks associated with cyber security and operational risks in general. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the information technology systems of issuers, third party service providers or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future.

Cyber-attacks, disruptions, or failures that affect the Fund's service providers or counterparties may adversely affect the Fund and its Unitholders, including by causing losses for the Fund or impairing Fund operations. For example, the Fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private Unitholder information or confidential Fund information, interfere with the processing of Unitholder transactions, impact the ability to calculate the Fund's NAV, and impede trading).

Similar types of operational and technology risks are also present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investments to lose value. In addition, cyber-attacks involving a Fund counterparty could affect such counterparty's ability to meet its obligations to the Fund, which may result in losses to the Fund and its Unitholders. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments. The Fund cannot directly control any cybersecurity plans and systems put in place by its service providers, Fund counterparties, issuers in which the Fund invests, or securities markets and exchanges.

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.

Dividend risk

Companies that issue dividend-yielding securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future, which may have an adverse effect on the Fund.

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 a 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 sustainability 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 sustainability characteristics and may shift into and out of a particular sustainability classification depending on market and economic conditions. Investors may also differ in their views of what constitutes positive and negative sustainability 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

The Fund may invest in ETFs that seek to provide returns similar to an underlying benchmark such as particular market indices or industry sector indices. ETFs may not achieve the same return as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the fees and expenses payable by the ETF.

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.

Fund-of-funds risk

The Fund may invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. To such extent, the Fund will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the Fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities. In accordance with applicable securities legislation, or an exemption therefrom, the Funds may invest in other investment funds that are considered to be alternative mutual funds under National Instrument 81-102 – Investment Funds. Alternative mutual funds have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate alternative mutual funds from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes.

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.

Mid-capitalization issuer risk

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

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 due to its use of AI. 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 a 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

The Fund may primarily invest in or from time to time may have its investments concentrated in a particular market capitalization, market, industry, region, country or sector. In such circumstances, a significant percentage of the Fund’s assets may be invested in groups of issuers deriving significant revenues from the same market, industry, region, country or sector. To the extent the Fund makes such investments, the exposure to credit and market risks associated with such market, industry, region, country or sector will be increased. This means that the NAV of the Fund may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment 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 27 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 may 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 or a trust whose Units would otherwise be a qualified investment pursuant to the Qualified Investment Amendments, 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. The Manager expects that the Units of the Fund will at no time be listed or traded on a stock exchange or other public market (for purposes of the SIFT Rules), such that the Fund will not be a SIFT trust. However, 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. 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 the Units.

If the Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. Certain rules in the Tax Act (the “**ATR Rule**”) generally limit the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption price of Units to an amount not exceeding the Unitholder’s accrued gain on the Units redeemed, where the Unitholder’s proceeds of disposition are reduced by the designation. Any taxable capital gains that are not deductible by the Fund under the ATR Rule may be made payable to non-redeeming 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 Unitholders of the Fund may be greater than would have been the case in the absence of the ATR Rule.

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 a distribution 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. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If the Fund were not to qualify as an “investment fund”, it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

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*, National Instrument 81-106 *Investment Fund Continuous Disclosure*, National Instrument 41-101 *General Prospectus Requirements* 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

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 and Series I 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. 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 in accordance with the terms of the Declaration of Trust.

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, an RRIF, a DPSP, an RDSP, a 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 on May 4, 2026. 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 any 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.

Sustainability 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 sustainability 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 the Fund is responsible for integrating sustainability considerations into its investment analysis of all holdings within its portfolios. Responsibility for implementing sustainability considerations into the investment process rests with the applicable investment team. The Manager's sustainability 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 the Fund's designated website at <https://www.guardiancapital.com/institutional-investmentmanagement/responsible-investing> (for Series I) its website at <https://www.guardiancapital.com/investmentsolutions/responsible-investing/> (for all other series).

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 37.

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 Canadian Dividend Growth Fund	S&P/TSX Canadian Dividend Aristocrats Index	The S&P/TSX Canadian Dividend Aristocrats Index is designed to measure the performance of companies included in the S&P Canada BMI that have followed a policy of stable or increased dividends every year for at least five years. Index constituents are weighted according to their indicated yield as of the last trading date in November.

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. 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 Canadian Dividend Growth Fund

Fund details

Fund type	Canadian Equity
Registered plan eligibility	Expected to be a qualified investment for registered plans
Administration fee	Series A Units: 0.18% Series F Units: 0.18% Series I Units: 0.18%
Management fee	Series A Units: 1.50% Series F Units: 0.50%
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 total returns consisting of regular dividend income and long-term capital growth by investing directly and indirectly primarily in equity securities of Canadian companies.

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 will maintain a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business

operations in Canada or are listed on the Toronto Stock Exchange or Cboe Canada Inc.

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 39.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 47.

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 42.

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.

What are the risks of investing in the Fund?

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

- Active management risk
- Cease trading of Units risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Derivatives risk
- Dividend risk

- Equity risk
- ESG integration risk
- Exchange-traded fund risk
- Fund-of-funds risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Quantitative model risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 37.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 48 for a description of the methodology we use to classify this Fund's risk level.

Distribution Policy

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. If the Fund earns less in a year than its quarterly distributions, the difference will be a return of capital. 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. 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 Canadian Dividend Growth Fund

You can find more information about the Fund in its Fund 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**.