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

PROSPECTUS

Initial Public Offering and Continuous Offering

July 21, 2020

This prospectus qualifies the distribution of hedged and unhedged units ("**Units**") of each of the following actively managed exchange traded mutual funds (each, a "**Guardian ETF**" and together, the "**Guardian ETFs**").

Guardian Directed Equity Path ETF
Guardian Directed Premium Yield ETF
Guardian i^3 Global Quality Growth ETF
Guardian i^3 US Quality Growth ETF
Guardian i^3 Global REIT ETF

The Guardian ETFs are actively managed exchange traded mutual funds established under the laws of the province of Ontario. Units of the Guardian ETFs are denominated in Canadian dollars.

Guardian Capital LP (the "**Manager**" or "**Guardian**") is the trustee, manager, promoter and investment manager of the Guardian ETFs. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited. See "Organization and Management Details of the Guardian ETFs".

Investment Objectives

Guardian Directed Equity Path ETF

Guardian Directed Equity Path ETF seeks to preserve the value of its investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies.

Guardian Directed Premium Yield ETF

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

Guardian i^3 Global Quality Growth ETF

Guardian i^3 Global Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

Guardian i^3 US Quality Growth ETF

Guardian i^3 US Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

Guardian i^3 Global REIT ETF

Guardian i^3 Global REIT ETF seeks to provide exposure to the global real estate market by investing in a diversified portfolio of publicly traded real estate investment trusts ("**REITs**") and common stock of real estate operating corporations ("**REOCs**").

See "Investment Objectives".

Listing of Units

Each Guardian ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The Units of the Guardian ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**Exchange**"). Subject to satisfying the Exchange's original listing requirements, the Units will be listed on the Exchange and investors will be able to buy or sell such Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides.

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

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

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, provided that a Guardian ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act (as defined herein), or that the Units of that Guardian ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the Exchange), the Units of such Guardian ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan or a tax-free savings account.

Additional Considerations

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

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

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

Documents Incorporated by Reference

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

Table of Contents

GLOSSARY

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

ADRs – means American Depositary Receipts.

ADSs – means American Depositary Shares.

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

Basket of Securities – means, in relation to a particular Guardian ETF, a group of securities and/or assets determined by the Manager from time to time representing the constituents of the portfolio of the Guardian ETF.

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

Capital Gains Refund – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Guardian ETFs".

CDS – means CDS Clearing and Depository Services Inc.

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

Counterparty – has the meaning ascribed thereto under "Risk Factors – Securities Lending Risk".

CRA – means the Canada Revenue Agency.

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

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

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

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

Declaration of Trust – means the master declaration of trust that established and governs the Guardian ETFs dated July 21, 2020, as the same may be further amended, restated or replaced from time to time.

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

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

DFA Rules – has the meaning ascribed thereto under "Risk Factors – Taxation of the Guardian ETFs".

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

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

ETF Facts – means the ETF Facts document prescribed by Canadian Securities Legislation in respect of an exchange traded fund, which summarizes certain features of the exchange traded fund and which is publicly available at www.sedar.com and provided or made available to registered dealers for delivery to purchasers of securities of an exchange traded fund.

Exchange – means the Toronto Stock Exchange.

GDRs – means Global Depositary Receipts.

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

GICS – means Global Industry Classification Standard.

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

Guardian – means Guardian Capital LP.

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

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

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

IDRs – means International Depositary Receipts.

IFRS – has the meaning ascribed thereto under "Calculation of Net Asset Value – Valuation Policies and Procedures of the Guardian ETFs".

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

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

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

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

Management Fee – has the meaning ascribed thereto under "Fees and Expenses – Fees and Expenses Payable by the Guardian ETFs – Management Fees".

Management Fee Distributions – has the meaning ascribed thereto under "Fees and Expenses – Fees and Expenses Payable by the Guardian ETFs – Management Fees".

Minimum Distribution Requirements – has the meaning ascribed thereto under "Income Tax Considerations – Status of the Guardian ETFs".

MRFP – means management report of fund performance.

NAV and NAV per Unit – means, in relation to a particular Guardian ETF, the net asset value of the Guardian ETF and the net asset value per Unit, calculated by the Valuation Agent, as described under "Calculation of Net Asset Value".

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

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

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

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

Plans – has the meaning ascribed thereto under the heading "Income Tax Considerations – Status of the Guardian ETFs".

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

Proxy Voting Policy – has the meaning ascribed thereto under "Proxy Voting Disclosure for Portfolio Securities Held".

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

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

Reference Fund – has the meaning ascribed thereto under "Investment Strategies – Investment in other Investment Funds".

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

REITs – means real estate investment trusts.

REOCs – means real estate operating corporations.

Research – has the meaning ascribed thereto under "Organization and Management Details of the Guardian ETFs – Brokerage Arrangements".

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

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

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

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

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

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

Substituted Property – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Guardian ETFs".

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

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

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

Tax Treaties – has the meaning ascribed thereto under "Risk Factors – Taxation of the Guardian ETFs".

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

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

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

Unit – means, in relation to a particular Guardian ETF, a redeemable, transferable Unit of that Guardian ETF, as applicable, which represents an equal, undivided interest in the net assets of that Guardian ETF.

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

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

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

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

PROSPECTUS SUMMARY

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

Issuers:

Guardian Directed Equity Path ETF
Guardian Directed Premium Yield ETF
Guardian i^3 Global Quality Growth ETF
Guardian i^3 US Quality Growth ETF
Guardian i^3 Global REIT ETF

(each, a "**Guardian ETF**" and together, the "**Guardian ETFs**")

Each Guardian ETF is offering hedged and unhedged Units. Units of the Guardian ETFs are denominated in Canadian dollars.

Guardian Capital LP (the "**Manager**" or "**Guardian**") is the trustee, manager, promoter and investment manager of the Guardian ETFs. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited.

Continuous Distribution:

Each Guardian ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The Units of the Guardian ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**Exchange**"). Subject to satisfying the Exchange's original listing requirements, the Units will be listed on the Exchange and investors will be able to buy or sell such Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any Guardian ETF in connection with buying or selling Units on the Exchange. Investors may trade Units in the same way as other securities listed on the Exchange, including by using market orders and limit orders.

See "Purchases of Units – Continuous Distribution" and "Purchases of Units – Buying and Selling Units of a Guardian ETF".

Investment Objectives:

Guardian Directed Equity Path ETF

Guardian Directed Equity Path ETF seeks to preserve the value of its investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies.

Guardian Directed Premium Yield ETF

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

Guardian i^3 Global Quality Growth ETF

Guardian i^3 Global Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

Guardian i^3 US Quality Growth ETF

Guardian i^3 US Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

Guardian i³ Global REIT ETF

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

See "Investment Objectives".

Specific Investment Strategies:

Guardian Directed Equity Path ETF

In order to achieve its investment objectives, the Manager primarily uses a fundamental bottom-up approach to security analysis. The Guardian Directed Equity Path ETF maintains a global equity focus and invests primarily in securities of mid- to large-size companies that have a track record of sustained earnings growth.

The Manager seeks to manage the downside risks of the equity securities in which the Guardian Directed Equity Path ETF invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Guardian Directed Equity Path ETF employs this strategy to reduce exposure to market declines, while recognizing that the Guardian Directed Equity Path ETF may not fully benefit from strong equity market growth. See "General Investment Strategies – Use of Derivatives".

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

Guardian Directed Premium Yield ETF

In order to achieve its investment objectives, the Manager primarily uses a fundamental bottom-up approach to security analysis. The Guardian Directed Premium Yield ETF maintains a global equity focus and invests primarily in securities of mid- to large-size companies that have a track record of sustained earnings growth.

The Manager seeks to manage the downside risks of the equity securities in which the Guardian Directed Premium Yield ETF invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Guardian Directed Premium Yield ETF employs this strategy to reduce exposure to market declines, while recognizing that the Guardian Directed Premium Yield ETF may not fully benefit from strong equity market growth. See "General Investment Strategies – Use of Derivatives".

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

Guardian i³ Global Quality Growth ETF

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

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

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

The Guardian i^3 Global Quality Growth ETF's portfolio is broadly diversified, normally holding securities of 30 to 70 issuers. As at the time of investment, the weight of any single issuer in the Guardian i3 Global Quality Growth ETF's portfolio will not exceed 10% of net asset value, and the Guardian i3 Global Quality Growth ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i^3 Global Quality Growth ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

Guardian i^3 US Quality Growth ETF

In order to achieve its investment objectives, the Guardian i^3 US Quality Growth ETF primarily invests in equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Guardian i^3 US Quality Growth ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Guardian i^3 US Quality Growth ETF's investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the S&P 500 Index (Net, C$).

The Guardian i^3 US Quality Growth ETF's portfolio is broadly diversified, normally holding securities of 30 to 60 issuers. As at the time of investment, the weight of any single issuer in the Guardian i^3 US Quality Growth ETF's portfolio will not exceed 10% of net asset value, and the Guardian i^3 US Quality Growth ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i^3 US Quality Growth ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

Guardian i^3 Global REIT ETF

In order to achieve its investment objectives, the Guardian i^3 Global REIT ETF primarily invests in a diversified portfolio of REITs and common stock of REOCs listed on a stock exchange.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Manager seeks out issuers that it believes has potential for both capital growth and sustainable dividend yield. In making its assessment, the Manager places particular focus on dividend growth and dividend quality. The Guardian i^3 Global REIT ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

As at the time of investment, the Manager generally limits investments in emerging market securities to 15% of the Guardian i^3 Global REIT ETF's net asset value.

The Guardian i^3 Global REIT ETF's portfolio is broadly diversified, normally holding between 30 and 70 REITs and common stocks of REOCs listed on a stock exchange across a minimum of (i) six sub-industries of the GICS Real Estate sector, and (ii) six countries, at any point in time. As at the time of investment, the weight of any single issuer in the Guardian i^3 Global REIT ETF's portfolio will not exceed 10% of net asset value, and the Guardian i^3 Global REIT ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i^3 Global REIT ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

General Investment Strategies:

The investment strategy of each Guardian ETF is to invest in and hold a portfolio of securities in order to achieve its investment objective. Each Guardian ETF may invest in various securities and instruments which may include, but are not limited to, debt securities, equity securities, equity and equity related securities, futures contracts and exchange-

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

Investment in other Investment Funds

In accordance with applicable securities legislation, a Guardian ETF may invest in one or more other investment funds, including one or more exchange traded funds listed on a stock exchange in Canada or the United States (a "**Reference Fund**"), including other investment funds managed by the Manager or an affiliate. In such case, there shall be no management fees or incentive fees that are payable by the Guardian ETF that, to a reasonable person, would duplicate a fee payable by the Reference Fund for the same service.

Use of Derivatives

A Guardian ETF may use Derivatives from time to time for hedging or investment purposes, including put and/or call options, futures, forward contracts and swaps, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Guardian ETF or to provide protection for the Guardian ETF's portfolio. Any use of Derivatives by a Guardian ETF must be in compliance with NI 81-102 and other applicable derivatives legislation and must be consistent with the investment objective and investment strategies of the Guardian ETF.

Currency Hedging

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

Securities Lending

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

Cash Management

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

See "Investment Strategies".

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

See "Attributes of the Securities - Description of the Securities Distributed".

Risk Factors: There are certain risk factors inherent in an investment in the Guardian ETFs. See "Risk Factors – General Risks Relating to an Investment in the Guardian ETFs" and "Risk Factors - Additional Risks Relating to an Investment in each Guardian ETF".

Income Tax Considerations: A Unitholder of a Guardian ETF who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains)

that is paid or becomes payable to the Unitholder by that Guardian ETF in that year (including such income that is paid in Units of the Guardian ETF or reinvested in additional Units of the Guardian ETF).

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

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

See "Income Tax Considerations".

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

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

Distributions: Cash distributions of income, if any, on Units will be paid on the following basis:

Guardian ETF Frequency of Distributions	
Guardian Directed Equity Path ETF	monthly
Guardian Directed Premium Yield ETF	monthly
Guardian i^3 Global Quality Growth ETF	quarterly
Guardian i^3 US Quality Growth ETF	quarterly
Guardian i^3 Global REIT ETF	quarterly

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

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

The Guardian i^3 Global Quality Growth ETF, Guardian i^3 US Quality Growth ETF and Guardian i^3 Global REIT ETF do not have fixed distribution amounts. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount and date of any ordinary cash distributions of the Guardian ETFs will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

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

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

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

See "Distribution Policy".

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

See "Termination of the Guardian ETFs".

Eligibility for Investment: Provided that a Guardian ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, or the Units of that Guardian ETF are listed on a "designated stock exchange" within the meaning of the Tax Act, Units of that Guardian ETF would be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, an RDSP, a DPSP, an RESP or a TFSA.

See "Income Tax Considerations – Taxation of Registered Plans".

Documents Incorporated by Reference: Additional information about each Guardian ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("MRFP"), any interim MRFP filed after the annual MRFP for each Guardian ETF, and the most recently filed ETF Facts for each Guardian ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's website at www.guardiancapital.com and may be obtained upon request, at no cost, by calling 1-800-253-9181 or by contacting a registered dealer. These documents and other information about the Guardian ETFs are also publicly available at www.sedar.com.

See "Documents Incorporated by Reference".

Organization and Management of the Guardian ETFs

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

The principal office of the Guardian ETFs and Guardian is located at 199 Bay Street, Suite 3100, Commerce Court West, Toronto, Ontario, M5L 1E8.

See "Organization and Management Details of the Guardian ETFs – Manager and Investment Manager" and "Organization and Management Details of the Guardian ETFs – Trustee".

Promoter: Guardian has taken the initiative of founding and organizing the Guardian ETFs and is, accordingly, the promoter of the Guardian ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See "Organization and Management Details of the Guardian ETFs – Promoter".

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

See "Organization and Management Details of the Guardian ETFs – Custodian".

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

See "Organization and Management Details of the Guardian ETFs – Valuation Agent".

Registrar and Transfer Agent: TSX Trust Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the Units of the Guardian ETFs and maintains the register of registered Unitholders. The register of the Guardian ETFs is kept in Toronto, Ontario.

See "Organization and Management Details of the Guardian ETFs – Registrar and Transfer Agent".

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

See "Organization and Management Details of the Guardian ETFs – Lending Agent".

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

See "Organization and Management Details of the Guardian ETFs – Auditors".

Summary of Fees and Expenses

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

Fees and Expenses Payable by the Guardian ETFs

Management Fee: Each Guardian ETF pays an annual management fee (**the "Management Fee**") to the Manager equal to an annual percentage of the NAV of that Guardian ETF, calculated daily and payable monthly in arrears, plus applicable taxes. See "Organization and Management Details of the Guardian ETFs – Duties and Services to be Provided by the Manager" for a description of the services provided by the Manager.

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

Guardian ETFs	Management Fee (as a % of NAV)
Guardian Directed Equity Path ETF	0.85%
Guardian Directed Premium Yield ETF	0.85%
Guardian i^3 Global Quality Growth ETF	0.65%
Guardian i^3 US Quality Growth ETF	0.55%
Guardian i^3 Global REIT ETF	0.70%

In the event that a Guardian ETF invests in another investment fund to obtain exposure to the constituent securities, the Guardian ETF may pay the Management Fee on the portion of the Guardian ETF's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager. As a result, the actual Management Fee may be higher than that shown in the table above.

The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the Management Fee that it otherwise would be entitled to receive from the Guardian ETF, provided that the difference between the fee otherwise chargeable and the reduced Management Fee is distributed periodically by the Guardian ETF to the applicable Unitholders as a Management Fee Distribution. Any reduction will depend on a number of factors, including the amount

invested, the NAV of the Guardian ETF and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of the Guardian ETF then out of capital gains of the Guardian ETF and thereafter out of capital. See "Fees and Expenses".

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

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

Fees and Expenses Payable Directly by Unitholders

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

See "Exchange and Redemption of Units – Administrative Fee".

OVERVIEW OF THE LEGAL STRUCTURE OF THE GUARDIAN ETFs

The Guardian ETFs are actively managed exchange traded mutual funds established under the laws of the province of Ontario, pursuant to the terms of the Declaration of Trust. Each Guardian ETF is a mutual fund under the securities legislation of the provinces and territories of Canada. Guardian is the trustee, manager and investment manager of the Guardian ETFs and is responsible for the administration and portfolio management of the Guardian ETFs.

The principal office of the Guardian ETFs and Guardian is located at 199 Bay Street, Suite 3100, Commerce Court West, Toronto, Ontario, M5L 1E8. The following chart sets out the full legal name as well as the TSX ticker symbol for each of the Guardian ETFs:

Guardian ETFs	TSX Ticker Symbol	
	Hedged Units	Unhedged Units
Guardian Directed Equity Path ETF	GDEP	GDEP.B
Guardian Directed Premium Yield ETF	GDPY	GDPY.B
Guardian i^3 Global Quality Growth ETF	GIQG	GIQG.B
Guardian i^3 US Quality Growth ETF	GIQU	GIQU.B
Guardian i^3 Global REIT ETF	GIGR	GIGR.B

INVESTMENT OBJECTIVES

Guardian Directed Equity Path ETF

Guardian Directed Equity Path ETF seeks to preserve the value of its investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies.

Guardian Directed Premium Yield ETF

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

Guardian i^3 Global Quality Growth ETF

Guardian i^3 Global Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

Guardian i^3 US Quality Growth ETF

Guardian i^3 US Quality Growth ETF seeks to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

Guardian i^3 Global REIT ETF

Guardian i^3 Global REIT ETF seeks to provide exposure to the global real estate market by investing in a diversified portfolio of publicly traded real estate investment trusts ("**REITs**") and common stock of real estate operating corporations ("**REOCs**").

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

INVESTMENT STRATEGIES

Specific Investment Strategies of the Guardian ETFs

Guardian Directed Equity Path ETF

In order to achieve its investment objectives, the Manager primarily uses a fundamental bottom-up approach to security analysis. The Guardian Directed Equity Path ETF maintains a global equity focus and invests primarily in securities of mid- to large-size companies that have a track record of sustained earnings growth.

The Manager seeks to manage the downside risks of the equity securities in which the Guardian Directed Equity Path ETF invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Guardian Directed Equity Path ETF employs this strategy to reduce exposure to market declines, while recognizing that the Guardian Directed Equity Path ETF may not fully benefit from strong equity market growth. See "General Investment Strategies – Use of Derivatives".

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

Guardian Directed Premium Yield ETF

In order to achieve its investment objectives, the Manager primarily uses a fundamental bottom-up approach to security analysis. The Guardian Directed Premium Yield ETF maintains a global equity focus and invests primarily in securities of mid- to large-size companies that have a track record of sustained earnings growth.

The Manager seeks to manage the downside risks of the equity securities in which the Guardian Directed Premium Yield ETF invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Guardian Directed Premium Yield ETF employs this strategy to reduce exposure to market declines, while recognizing that the Guardian Directed Premium Yield ETF may not fully benefit from strong equity market growth. See "General Investment Strategies – Use of Derivatives".

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

Guardian i^3 Global Quality Growth ETF

In order to achieve its investment objectives, the Guardian i^3 Global Quality Growth ETF primarily invests in equity or equity-related securities of issuers with business operations located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Guardian i^3 Global Quality Growth ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Guardian i^3 Global Quality Growth ETF's investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the MSCI World Index (Net, C$). As at the time of investment, the Manager also generally limits investments in emerging market securities to 15% of the Guardian i^3 Global Quality Growth ETF's net asset value.

The Guardian i^3 Global Quality Growth ETF's portfolio is broadly diversified, normally holding securities of 30 to 70 issuers. As at the time of investment, the weight of any single issuer in the Guardian i3 Global Quality Growth ETF's portfolio will not exceed 10% of net asset value, and the Guardian i3 Global Quality Growth ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i^3 Global Quality Growth ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

Guardian i^3 US Quality Growth ETF

In order to achieve its investment objectives, the Guardian i^3 US Quality Growth ETF primarily invests in equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Guardian i^3 US Quality Growth ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Guardian i^3 US Quality Growth ETF's investments within each GICS sector will normally be within a range of +/- 30% of the corresponding sector weight of the S&P 500 Index (Net, C$).

The Guardian i^3 US Quality Growth ETF's portfolio is broadly diversified, normally holding securities of 30 to 60 issuers. As at the time of investment, the weight of any single issuer in the Guardian i^3 US Quality Growth ETF's portfolio will not exceed 10% of net asset value, and the Guardian i^3 US Quality Growth ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i^3 US Quality Growth ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

Guardian i^3 Global REIT ETF

In order to achieve its investment objectives, the Guardian i^3 Global REIT ETF primarily invests in a diversified portfolio of REITs and common stock of REOCs listed on a stock exchange.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach, including in particular machine learning techniques, to analyze multiple fundamental factors and incorporate financial and alternative data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Manager seeks out issuers that it believes has potential for both capital growth and sustainable dividend yield. In making its assessment, the Manager places particular focus on dividend growth and dividend quality. The Guardian i^3 Global REIT ETF maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

As at the time of investment, the Manager generally limits investments in emerging market securities to 15% of the Guardian i^3 Global REIT ETF's net asset value.

The Guardian i^3 Global REIT ETF's portfolio is broadly diversified, normally holding between 30 and 70 REITs and common stocks of REOCs listed on a stock exchange across a minimum of (i) six sub-industries of the GICS Real Estate sector, and (ii) six countries, at any point in time. As at the time of investment, the weight of any single issuer in the Guardian i^3 Global REIT ETF's portfolio will not exceed 10% of net asset value, and the Guardian i^3 Global REIT ETF will not own more than 10% of the outstanding securities of any single issuer included in its portfolio. Subject to compliance with securities legislation, the Guardian i^3 Global REIT ETF may invest in an unlisted equity security if it is expected to become tradeable on a recognized exchange within 120 days of the time of issue.

General Investment Strategies of the Guardian ETFs

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

a Guardian ETF to gain exposure to the underlying foreign equity securities it wishes to hold in its portfolio through investments in ADRs, ADSs, GDRs or IDRs representing the securities of these issuers.

Investment in other Investment Funds

In accordance with applicable securities legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, a Guardian ETF may invest in one or more other investment funds, including one or more exchange traded funds listed on a stock exchange in Canada or the United States (a "**Reference Fund**"), including other investment funds managed by the Manager or an affiliate. In such case, there shall be no management fees or incentive fees that are payable by the Guardian ETF that, to a reasonable person, would duplicate a fee payable by the Reference Fund for the same service. In the event that a Guardian ETF invests in another investment fund, the Guardian ETF may pay the Management Fee on the portion of the Guardian ETF's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager.

A Guardian ETF's allocation to investments in other investment funds or exchange traded funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund or exchange traded fund, and the ability of the Manager to identify appropriate investment funds or exchange traded funds that are consistent with the Guardian ETF's investment objectives and strategies.

Use of Derivatives

A Guardian ETF may use Derivatives from time to time for hedging or investment purposes, including put and/or call options, futures, forward contracts and swaps, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Guardian ETF or to provide protection for the Guardian ETF's portfolio. For example, a Guardian ETF may use Derivatives as part of its overall sampling strategy or to gain exposure to a particular issuer or class of issuers in circumstances where the Manager has determined that synthetic exposure would be preferable to a direct investment. In addition, Derivatives may also be used for purposes of risk management, seeking to ensure the portfolio of a Guardian ETF is fully invested, reducing transaction costs or adding value. Any use of Derivatives by a Guardian ETF must be in compliance with NI 81-102 and other applicable derivatives legislation and must be consistent with the investment objective and investment strategies of the Guardian ETF.

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

Limits and controls on the use of derivatives are part of the compliance regime and include reviews by analysts who ensure that the derivative positions of the Guardian ETFs are within applicable policies.

Currency Hedging

Any foreign currency exposure in the portfolio of a Guardian ETF that is attributable to unhedged Units will not be hedged back to the Canadian dollar.

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

The currency hedging mandate applicable to a class 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 of hedged Units only.

Securities Lending

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

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

- Require that the other party to the transaction establish collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions) or sold (for repurchase transactions), or 102% of the cash paid for the securities (for reverse repurchase transactions), as the case may be;

- Hold collateral consisting only of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. The collateral is marked to market daily;

- Adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and

- Limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions, as the case may be, to under 50% of the total assets (without including the collateral) of the Guardian ETF.

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

- Assesses the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);

- Negotiates the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;

- Collects lending and repurchase fees and provides such fees to the Manager;

- Monitors (daily) the market value of the securities sold, loaned or purchased and the collateral and ensures that each Guardian ETF holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and

- Ensures that each Guardian ETF does not loan or sell, as the case may be, more than 50% of the total market value of its assets (not including the collateral held by the Guardian ETF) through lending and repurchase transactions.

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

Cash Management

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

OVERVIEW OF THE SECTORS IN WHICH THE GUARDIAN ETFs INVEST

Please see "Investment Objectives" and "Investment Strategies" for additional information on the investment strategies and sectors applicable to each Guardian ETF.

INVESTMENT RESTRICTIONS

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

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

Tax Related Investment Restriction

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

FEES AND EXPENSES

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

Fees and Expenses Payable by the Guardian ETFs

Management Fees

Each Guardian ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to an annual percentage of the NAV of that Guardian ETF, calculated daily and payable monthly in arrears, plus applicable taxes. See "Organization and Management Details of the Guardian ETFs – Duties and Services to be Provided by the Manager" for a description of the services provided by the Manager.

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

Guardian ETFs	Management Fee (as a % of NAV)
Guardian Directed Equity Path ETF	0.85%
Guardian Directed Premium Yield ETF	0.85%
Guardian i^3 Global Quality Growth ETF	0.65%
Guardian i^3 US Quality Growth ETF	0.55%
Guardian i^3 Global REIT ETF	0.70%

In the event that a Guardian ETF invests in another investment fund, the Guardian ETF may pay the Management Fee on the portion of the Guardian ETF's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager. As a result, the actual Management Fee may be higher than that shown in the table above.

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

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

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

Operating Expenses

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

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

Fees and Expenses Payable Directly by the Unitholders

Administrative Fee

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

RISK FACTORS

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

General Risks Relating to an Investment in the Guardian ETFs

No Guaranteed Return

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

General Risks of Investments

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

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

Asset Class Risk

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

Issuer Risk

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

Illiquid Securities

If a Guardian ETF is unable to dispose of some or all of the securities held by it, that Guardian ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities. Likewise, if certain securities of the applicable Guardian ETF are particularly illiquid, the Guardian ETFs may be unable to acquire the securities in quantities or at a price acceptable to the Manager on a timely basis. It cannot be predicted whether certain securities in the portfolio will trade at a discount to, a premium to, or at their respective par or net asset values. In accordance with Canadian Securities Legislation, there are restrictions on the amount of illiquid securities a Guardian ETF is permitted to hold.

Reliance on Key Personnel

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

Trading Price of Units

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

Fluctuations in NAV and NAV per Unit

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

Cease Trading of Securities Risk

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

Concentration Risk

A Guardian ETF may have more of its net assets invested in one or more constituent issuers than is typical for many investment funds. In these circumstances, the Guardian ETF may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the Guardian ETF may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of these Guardian ETFs which may, in turn, have an effect on the Guardian ETFs' ability to satisfy redemption requests.

Use of Derivative Instruments

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

Any use of Derivatives has risks, including:

- The hedging strategy may not be effective;
- There is no guarantee that a market for the derivative contract will exist when a ETF wants to buy or sell;

- There is no guarantee that the Guardian ETF will be able to find an acceptable counterparty willing to enter into a derivative contract;

- The counterparty to the Derivative contract may not be able to meet its obligations;

- A large percentage of the assets of a Guardian ETF may be placed on deposit with one or more counterparties, which exposes the Guardian ETF to the credit risk of those counterparties;

- Securities exchanges may set daily trading limits or halt trading, which may prevent a Guardian ETF from selling a particular Derivative contract;

- The price of a Derivative may not accurately reflect the value of the underlying asset; and

- The Tax Act, or its interpretation, may change in respect of the tax treatment of Derivatives

Risk of Volatile Markets and Market Disruption Risk

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

Changes in Legislation

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

Taxation of the Guardian ETFs

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

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

If a Guardian ETF were to fail to qualify as a mutual fund trust, the income tax considerations as described under "Income Tax Considerations" would in some respects be materially different. For example, if a Guardian ETF does not qualify as a "mutual fund trust" within the meaning of the Tax Act throughout a taxation year, the Guardian ETF may

be liable to pay an alternative minimum tax under the Tax Act. In addition, if a Guardian ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units of the Guardian ETF are held by "financial institutions".

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

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

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

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. If a Guardian ETF is subject to tax under these 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.

Based on certain Tax Amendments, a Guardian ETF could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming Unitholders, commencing in such Guardian ETF's first taxation year. If such Tax Amendments are enacted in their current form, the taxable component of distributions to non-redeeming Unitholders in a Guardian ETF may be higher than they would be in the absence of such Tax Amendments.

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

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

Cybersecurity Risk

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

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

The Guardian ETFs are newly organized investment trusts with no operating history. Although the Units of the Guardian ETFs may be listed on the Exchange, the Exchange has not conditionally approved the listing application and there is no assurance that an active public market for the Units will develop or be sustained.

Cease Trading of Units

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

Additional Risks Relating to an Investment in each Guardian ETF

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

ETF Specific Risks	Guardian Directed Equity Path ETF	Guardian Directed Premium Yield ETF	Guardian i^3 Global Quality Growth ETF	Guardian i^3 US Quality Growth ETF	Guardian i^3 Global REIT ETF
Active Management Risk	x	x	x	x	x
Capital Erosion Risk	x	x			
Country Risk	x	x		x	
Currency Fluctuations Risk	x	x	x	x	x
Currency Hedging Risk	x	x	x	x	x
Foreign Investments Risk	x	x	x	x	x
General Risks of Equity Investments	x	x	x	x	x
Income Trust Risk					x
Large-Capitalization Issuer Risk	x	x	x	x	x
Large Transactions Risk	x	x	x	x	x
Mid-Capitalization Issuer Risk	x	x	x	x	x
Real Estate Investments Risk					x
Securities Lending Risk	x	x	x	x	x

Active Management Risk

Each of the Guardian ETFs is actively managed. The Guardian ETFs are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk that poor security selection or market allocation will cause a Guardian ETF to underperform relative to other ETFs with a similar investment objective.

Capital Erosion Risk

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

Country Risk

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

Currency Fluctuations Risk (unhedged Units)

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

Currency Hedging Risk (hedged Units)

There can be no assurance that a Guardian ETF's hedging transactions will be effective. The hedging of currency market movement can be extremely difficult, and whether any hedging strategy will be successful is highly uncertain. A Guardian ETF's exposure to certain currencies may not be fully hedged at all times, and a Guardian ETF may utilize a hedging strategy that hedges a smaller number of component currencies. The value of an investment in hedged Units of a Guardian ETF could be significantly and negatively impacted if foreign currencies represented in the applicable portfolio appreciate. While this approach is designed to minimize the impact of currency fluctuations on fund returns, it does not necessarily eliminate exposure to all currency fluctuations. Changes in currency exchange rates may affect the returns of a Guardian ETF's hedged Units even when the hedge works as intended. For example, if a Guardian ETF's hedging is reset on a monthly basis, the size of each currency hedge could be greater or smaller than its hedged Units' total exposure to such currency during the month. A degree of currency exposure may also remain even at the time that a hedging transaction is implemented.

The effectiveness of a Guardian ETF's currency hedging strategy will, in general, be affected by the volatility of the applicable Guardian ETF and the volatility of the Canadian dollar relative to the foreign currency. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of the currency hedging strategy may also be affected by any significant difference between Canadian dollar interest rates and foreign currency interest rates.

Income Trust Risk

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

Foreign Investment Risk

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

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

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

General Risks of Equity Investments

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

Large Capitalization Issuer Risk

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

Large Transactions Risk

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

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

Mid-Capitalization Issuer Risk

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

Real Estate Investments Risk

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

Securities Lending Risk

The Guardian ETFs are authorized to enter into securities lending transactions, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a Guardian ETF lends its portfolio securities through an authorized agent to another party (often called a "**Counterparty**") and receives a negotiated fee and a required percentage of acceptable collateral (equal or greater than 102%). The following are some examples of the risks associated with securities lending transactions:

- when entering into securities lending transactions, a Guardian ETF is subject to the credit risk that the Counterparty may default under the agreement and the Guardian ETF would be forced to make a claim in order to recover its security, or its equivalent value;

- when recovering its security on default, a Guardian ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transactions) has increased in value relative to the value of the collateral held by the Guardian ETF; and

- similarly, a Guardian ETF could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Guardian ETF to the Counterparty.

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

Risk Ratings of the Guardian ETFs

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

The investment risk rating of each Guardian ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the Guardian ETF's historical volatility as measured by the 10-year standard deviation of the returns of the Guardian ETF. For each Guardian ETF that does not have at least 10 years of performance

history, the standard deviation of the Guardian ETF will be calculated using the return history of a reference index that is expected to reasonably approximate the standard deviation of the Guardian ETF. The performance history of these Guardian ETFs is calculated using the following reference indices:

Guardian ETF	**Reference Index**	**Description of Reference Index**
Guardian Directed Equity Path ETF	MSCI World Index (Total Return, Unhedged, C$) (60%)/ FTSE Canada Universe Bond Index (40%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian Directed Premium Yield ETF	MSCI World Index (Total Return, Unhedged, C$) (90%)/ FTSE Canada Universe Bond Index (10%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian i^3 Global Quality Growth ETF	MSCI World Index (Net, C$)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries.
Guardian i^3 US Quality Growth ETF	S&P 500 Index (C$)	The S&P 500 Index is designed to measure performance of U.S. large-cap equities.
Guardian i^3 Global REIT ETF	FTSE EPRA/NAREIT Developed Index (Net, C$)	The FTSE EPRA/NAREIT Developed Index is a composite of the existing EPRA Europe Index, EPRA/NAREIT North America Index, and EPRA/NAREIT Asia Index. The index contains publicly quoted real estate companies that meet EPRA Rules in 21 countries throughout Europe, North America & Asia.

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

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

The methodology that the Manager uses to identify the investment risk level of each Guardian ETF is available at no cost by calling 1-866-718-6517 or by writing to the Manager at FundInfo@guardiancapital.com.

DISTRIBUTION POLICY

Cash distributions of income, if any, on Units will be paid on the following basis:

Guardian ETF Frequency of Distributions	
Guardian Directed Equity Path ETF	monthly
Guardian Directed Premium Yield ETF	monthly
Guardian i^3 Global Quality Growth ETF	quarterly
Guardian i^3 US Quality Growth ETF	quarterly

Guardian ETF Frequency of Distributions	
Guardian i^3 Global REIT ETF	quarterly

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

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

The Guardian i^3 Global Quality Growth ETF, Guardian i^3 US Quality Growth ETF and Guardian i^3 Global REIT ETF do not have fixed distribution amounts. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount and date of any ordinary cash distributions of the Guardian ETFs will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

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

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

Distribution Reinvestment Plan

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

- Participation in a distribution reinvestment plan will be restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or "Canadian partnerships" as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating Unitholder will be required to notify their CDS Participant and terminate participation in the distribution reinvestment plan.

- A Unitholder who wishes to enroll in the distribution reinvestment plan as of a particular Distribution Record Date should notify their CDS Participant sufficiently in advance of that distribution record date to allow the CDS Participant to notify CDS by 4:00 p.m. ET on that distribution record date.

- Distributions that participating Unitholders are due to receive will be used to purchase Units on behalf of such Unitholder in the market.

- No fractional Units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional Units by the plan agent to CDS or a CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the participating Unitholder, via the applicable CDS Participant.

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

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

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

The Manager is permitted to amend, modify or suspend the distribution reinvestment plan, or add additional features including authorizing pre-authorized cash contributions or systematic withdrawals, at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the participating Unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

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

PURCHASES OF UNITS

Initial Investment in the Guardian ETFs

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

Continuous Distribution

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

Designated Brokers

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

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

payment for the Units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

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

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

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

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

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

Buying and Selling Units of a Guardian ETF

The Units of the Guardian ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the Exchange’s original listing requirements, the Units will be listed on the Exchange and investors will be able to buy or sell such Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units of a Guardian ETF. No fees are paid by investors to the Manager or any Guardian ETF in connection with buying or selling Units of a Guardian ETF on the Exchange.

Special Considerations for Unitholders

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

EXCHANGE AND REDEMPTION OF UNITS

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

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

of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem Units of the Guardian ETFs on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

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

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

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

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

Redemption of Units of a Guardian ETF for Cash

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

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

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

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units of a Guardian ETF or payment of redemption proceeds of a Guardian ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Guardian ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Guardian ETF, without allowance for liabilities, and if these

securities are not traded on any other exchange that represents a reasonably practical alternative for the Guardian ETF; or (ii) with the prior permission of the Securities Regulatory Authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Guardian ETF or which impair the ability of the Custodian to determine the value of the assets of the Guardian ETF. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a Guardian ETF, any declaration of suspension made by the Manager shall be conclusive.

Administrative Fee

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

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, a Guardian ETF may allocate and designate as payable any capital gains realized by the Guardian ETF as a result of any disposition of property of the Guardian ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. In addition, a Guardian ETF has the authority to distribute, allocate and designate any capital gains of the Guardian ETF to a Unitholder of the Guardian ETF who has redeemed or exchanged Units of the Guardian ETF during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the Guardian ETF's capital gains for the year. Any such allocations, distributions and designations will reduce the redemption or exchange price otherwise payable to the redeeming Unitholder. Based on certain Tax Amendments, a Guardian ETF could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming Unitholders, commencing in such Guardian ETF's first taxation year. If such Tax Amendments are enacted in their current form, the taxable component of distributions to non-redeeming Unitholders in a Guardian ETF may be higher than it would be in the absence of such Tax Amendments.

Book-Entry Only System

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

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

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

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

Short-Term Trading

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

INCOME TAX CONSIDERATIONS

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

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

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

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

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of a Guardian ETF. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Units of a Guardian ETF. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is

not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units of a Guardian ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of a Guardian ETF based on their particular circumstances.

Status of the Guardian ETFs

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

To qualify as a mutual fund trust (i) a Guardian ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Guardian ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Guardian ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the Guardian ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular class (the "**Minimum Distribution Requirements**"). In this connection, (i) the Manager intends to cause each Guardian ETF to qualify as a unit trust throughout the life of the Guardian ETF, (ii) each Guardian ETF's undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager has advised counsel that it intends to file the necessary election so that each Guardian ETF will qualify as a mutual fund trust from its inception in 2020 and that it has no reason to believe that any of the Guardian ETFs will not comply with the Minimum Distribution Requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to "loss restriction events") and at all times thereafter, thereby permitting the filing by each Guardian ETF of such election.

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

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

Taxation of the Guardian ETFs

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

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

With respect to an issuer structured as a trust that is not resident in Canada, a Guardian ETF will be required to include in the calculation of its income for a taxation year the net income for Canadian federal income tax purposes, including net taxable capital gains, paid or payable to the Guardian ETF by the issuer in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the issuer. Provided the units of the issuer are held by the Guardian ETF as capital property for purposes of the Tax Act, the Guardian ETF will be required to reduce the adjusted cost base of units of the issuer by an amount paid or payable by the issuer to the

Guardian ETF, except to the extent that the amount was included in calculating the income of the Guardian ETF. If the adjusted cost base to the Guardian ETF of such units becomes a negative amount at any time in a taxation year of the Guardian ETF, that negative amount will be deemed to be a capital gain realized by the Guardian ETF in that taxation year and the Guardian ETF's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

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

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

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

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

In general, a Guardian ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Guardian ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Guardian ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that each Guardian ETF will purchase the securities in its portfolio with the objective of receiving dividends and other distributions thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, the Manager has advised counsel that each Guardian ETF will make an election under subsection 39(4) of the Tax Act, if applicable, so that all securities held by the Guardian ETF that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital property to the Guardian ETF.

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

Premiums received on covered call options written by a Guardian ETF that are not exercised prior to the end of a year will constitute capital gains of the Guardian ETF in the year received, unless such premiums are received by the Guardian ETF as income from a business of buying and selling securities or the Guardian ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager takes the position that the Guardian ETFs purchase their portfolio of securities with the objective of earning dividends thereon over the life of the Guardian ETF and write covered call options with the objective of increasing the yield on the portfolio beyond the dividends and other distributions received on such securities. Based on the foregoing and in accordance with the CRA's published administrative practices, transactions undertaken by a Guardian ETF in respect of securities comprising the portfolio and options on such securities are treated and reported by the Guardian ETF as arising on capital account, unless such transaction is considered to be subject to the DFA Rules discussed below. Premiums received by a Guardian ETF on covered call options that are subsequently exercised will be added in computing the proceeds of disposition to the Guardian ETF of the securities disposed of by the Guardian ETF upon the exercise of such call options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Guardian ETF in the previous year, such capital gain may be reversed.

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

The Tax Act contains rules (the "DFA Rules") that target financial arrangements (referred to as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options contracts). If a Guardian ETF sells a security under a DFA, the amount by which the proceeds of disposition exceed (or are less than) the fair market value of the security at the time the DFA is entered into will generally be recognized as ordinary income (or loss) realized upon the disposition of the security, and not as a capital gain or loss. It is not clear whether the writing of covered calls, either alone or if coupled with certain other transactions, could be considered to be DFAs. The deductibility of any loss realized on the disposition of a security under a DFA may be restricted depending upon the particular circumstances. The adjusted cost base to a Guardian ETF of any such security will be increased (or decreased) by the amount of income recognized (or loss that is deductible) because of the DFA, and the Guardian ETF's capital gain (or capital loss) will be adjusted accordingly.

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

A Guardian ETF may enter into transactions denominated in currencies other than the Canadian dollar including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a Guardian ETF may be affected by fluctuations in the value of other currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Guardian ETF will constitute capital gains and capital losses to the Guardian ETF if the securities in the Guardian ETF's portfolio are capital property to the Guardian ETF and provided there is sufficient linkage. The DFA Rules (as described below) generally would not apply to such foreign currency hedges.

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

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

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

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

Taxation of Holders

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

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

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

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

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

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

Pursuant to the Declaration of Trust, a Guardian ETF may allocate and designate as payable any capital gains realized by the Guardian ETF as a result of any disposition of property of the Guardian ETF undertaken to permit or facilitate the redemption or exchange of Units of the Guardian ETF to a Holder whose Units are being redeemed or exchanged. In addition, a Guardian ETF has the authority to distribute, allocate and designate any capital gains of the Guardian ETF to a Unitholder of the Guardian ETF who has redeemed or exchanged Units of the Guardian ETF during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the Guardian ETF's capital gains for the year. Any such allocations, distributions and designations will reduce the redemption or exchange price otherwise payable to the Holder and therefore the Holder's proceeds of disposition. Based on certain Tax Amendments, a Guardian ETF could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming Unitholders, commencing in such Guardian ETF's first taxation year. If such Tax Amendments are enacted in their current form, the taxable component of distributions to non-redeeming Unitholders in a Guardian ETF may be higher than they would be in the absence of such Tax Amendments.

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

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

Taxation of Registered Plans

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

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

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

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

Tax Implications of the Guardian ETF's Distribution Policy

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

ORGANIZATION AND MANAGEMENT DETAILS OF THE GUARDIAN ETFs

Manager and Investment Manager

The Manager, a wholly-owned subsidiary of Guardian Capital Group Limited, has taken the initiative in founding and organizing the Guardian ETFs and is a promoter of the Guardian ETFs within the meaning of Canadian Securities Legislation. As at March 31, 2020, assets under management for Guardian Capital LP were approximately $19.0 billion.

Guardian Capital Group Limited is a diversified financial services company founded in 1962. The Company provides institutional and high net worth investment management services to clients; financial services to international investors; and services to financial advisors in its national mutual fund dealer, securities dealer, and insurance distribution network. Guardian Capital Group Limited trades under the ticker symbol "GCG" on the Exchange. Assets under management and administration by Guardian Capital Group Limited and its subsidiaries were approximately $45.7 billion as of March 31, 2020. Information about Guardian Capital Group Limited can be found on the Internet at www.guardiancapital.com.

Duties and Services to be provided by the Manager

Pursuant to the Declaration of Trust, the Manager provides or arranges for the provision of required administrative services to the Guardian ETFs including, without limitation: negotiating contracts with certain third-party service providers, including, but not limited to, sub-advisors, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the Guardian ETFs; maintaining accounting records; preparing the reports to Unitholders and to the applicable Securities Regulatory Authorities; calculating the

amount and determining the frequency of distributions by the Guardian ETFs; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Guardian ETFs comply with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of the Guardian ETFs; and dealing and communicating with Unitholders. The Manager will provide or arrange for office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the Guardian ETFs. In the Manager's capacity as investment manager, the Manager will also provide or arrange for the provision of portfolio management and investment advisory services to the Guardian ETFs, including in relation to the currency hedging strategy applicable to the hedged Units, and monitor the investment strategies of the Guardian ETFs to ensure that they comply with their investment objectives, investment strategies and investment restrictions and practices.

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

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

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

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

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

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

Officers and Directors of the Manager

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

Name and Municipality of Residence	Position with each of the General Partner and the Manager	Principal Occupation in Past Five Years
C. Verner Christensen Toronto, Ontario	Director, the General Partner; Senior Vice-President and Secretary, the General Partner and the Manager	Senior Vice-President and Secretary, Guardian Capital Group Limited
Barry Gordon Toronto, Ontario	Managing Director, Head of Canadian Retail Asset Management, the Manager	Managing Director, Head of Canadian Retail Asset Management, the Manager since 2019; prior thereto, Partner at Blindspot Inc. since 2017; prior thereto, Co-Founder, President and Chief Executive Officer of First Asset Capital Corp.
Brian P. Holland Toronto, Ontario	Senior Vice-President, Client Service, the Manager	Senior Vice-President, Client Service, the Manager
Denis A. Larose Toronto, Ontario	Chief Investment Officer, the Manager	Chief Investment Officer, the Manager
George Mavroudis Toronto, Ontario	Director, the General Partner; Chief Executive Officer, the General Partner and the Manager; Ultimate Designated Person, the Manager	President and Chief Executive Officer, Guardian Capital Group Limited
Matthew D. Turner Toronto, Ontario	Director, the General Partner; Chief Compliance Officer, the General Partner and the Manager	Senior Vice-President and Chief Compliance Officer, Guardian Capital Group Limited
Darryl M. Workman Oakville, Ontario	Vice-President, Operations and Administration, the General Partner and the Manager	Vice-President, Operations and Administration, the Manager, and Vice-President, Operations and Administration, Guardian Capital Advisors LP
Donald Yi Richmond Hill, Ontario	Chief Financial Officer, the General Partner and the Manager	Chief Financial Officer, Guardian Capital Group Limited

Barry Gordon joined the Manager in November 2019 as the Managing Director and Head of Canadian Retail Asset Management. Mr. Gordon was President and Chief Executive officer of First Asset Capital Corporation and its affiliates from 2007 until June 30, 2017. Prior to joining the Manager, Mr. Gordon was a founder of Blindspot Inc., a private investor in emerging technology companies focused on the asset and wealth management industries.

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

Portfolio Management Team

The following individuals will be principally responsible for the day-to-day portfolio management of the Guardian ETF:

Name and Title	Years with the Manager	Guardian ETF(s)	Business Experience in the Past Five Years
Dino Bourdos Portfolio Manager, Head of Investment Solutions	2 years	• Guardian Directed Equity Path ETF • Guardian Directed Premium Yield ETF	Portfolio manager, the Manager; prior to April 2018, Managing Director, Portfolio Management, TD Bank
Denis A. Larose, Chief Investment Officer	8 years	• Guardian Directed Equity Path ETF • Guardian Directed Premium Yield ETF	Chief Investment Officer, the Manager
Srikanth Iyer Leader Portfolio Manager and Managing Director, Head of Systematic Strategies	19 years	• Guardian i^3 Global REIT ETF • Guardian i^3 Global Quality Growth ETF • Guardian i^3 US Quality Growth ETF	Managing Director, Systematic Strategies, the Manager
Fiona Wilson Senior Portfolio Manager, Systematic Strategies	9 years	• Guardian i^3 Global REIT ETF • Guardian i^3 Global Quality Growth ETF • Guardian i^3 US Quality Growth ETF	Senior Portfolio Manager, Systematic Strategies, the Manager

Dino Bourdos joined the Manager in 2018 as a solutions architect. Dino's career in the financial services industry began in 1995 with Canada Trust/TD Bank, where he grew his career organically through successive promotions, in the institutional investment management business. During his tenure, Dino oversaw significant growth in assets under management, with a specific focus on Derivative Overlay, Equity Index and Structured Solutions. Prior to joining GCLP, Dino held the position of Managing Director, Portfolio Management, and was the leader of the Derivatives and Equity Index Strategy team. Dino graduated with a BA, Economics from University of Toronto. He qualified as a CMT through the Market Technician Association. Dino holds the CIM designation and is a CFA® charterholder.

Investment decisions made by the above-mentioned individuals are subject to the oversight, approval or ratification of a committee. Each individual listed above holds the office noted opposite his or her name or has held a similar office in a predecessor company or an affiliate during the five years preceding the date of hereof.

Designated Broker

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

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

Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities for the Guardian ETFs, and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of

commissions, where applicable, will be made by the Manager. In effecting portfolio transactions, the Manager seeks to obtain best execution of orders as required by applicable securities regulations.

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

The 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 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 Guardian ETFs. The 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 Manager receives and utilizes Research provided by dealers without any formal arrangement to compensate such dealers for the Research. The 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 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 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 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 Manager in its broker selection process. Therefore, in the normal course, the 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 any of the Guardian ETFs have been carried out by any dealer that is affiliated with the Manager. As of the date hereof, in respect of the Guardian ETFs, no types of goods and services, other than order execution, have been provided 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 the Manager at 1-866-718-6517 or FundInfo@guardiancapital.com.

Conflicts of Interest

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 agreements prevents the Manager or any of its affiliates from providing similar services to other investment funds and other persons (whether or not their investment objectives, strategies and policies are similar to those of the Guardian ETFs) or from engaging in other activities. The Manager's investment decisions for the Guardian ETFs will be made independently of those made for other persons and independently of its own investments.

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

The Manager, as the trustee and the investment fund manager of the Guardian ETFs, has the ultimate and overriding authority to manage and direct the business, operations and affairs of the Guardian ETFs, 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. In this regard, the Manager has the following policies and procedures: a Code of Business Conduct, which deals with conflicts of interest, personal securities transactions and confidentiality; a Guideline Monitoring Policy, dealing with the monitoring of investment guidelines for all client portfolios, including the Guardian ETFs; a Trade Processing Policy, providing for the accurate recording and settlement of all trades for client portfolios, including the Guardian ETFs; and a Security Allocation Policy, to provide for dealing in a fair and objective manner with all client portfolios, including the Guardian ETFs. The Manager's Governance Committee reviews these fund governance practices on a regular basis and is ultimately responsible for ensuring that the Manager fulfills its obligations in respect of fund governance matters

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

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

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any Guardian ETF in connection with the distribution of Units under this prospectus. Units of the Guardian ETFs do not

represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Guardian ETF to the applicable Designated Broker or Dealers. The Securities Regulatory Authorities have provided the Guardian ETFs with a decision exempting the Guardian ETFs from the requirement to include a certificate of any underwriter in the prospectus.

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

Independent Review Committee

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

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

The IRC reports annually to the Unitholders on its activities, as required by NI 81-107. The reports of the IRC are available free of charge from the Manager on request by email at FundInfo@guardiancapital.com and are posted on the Manager's website at www.guardiancapitallp.com. The annual report of the IRC will be available on or about March 31 in each year.

Each member of the IRC receives an annual retainer and a fee for each meeting of the IRC attended by the member, and is reimbursed for reasonable expenses incurred. For the financial year ended December 31, 2019 the individual IRC members received total compensation and reimbursement of expenses from the Manager as follows:

IRC Member	**Total individual compensation, including expense reimbursement**
A. Winn Oughtred (Chair)	$15,000.00
Stuart Freeman	$15,412.80
Lisa Johnson	$16,285.06

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Guardian ETFs. The Trustee may resign upon 90 days' notice to Unitholders and the Manager. The address of the Trustee where it principally provides services to the Guardian ETFs is 199 Bay Street, Suite 3100, Commerce Court, Toronto, Ontario, M5L 1E8.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of each Guardian ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the

circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out the Trustee's duties.

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

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

Custodian

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

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

Auditors

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

Registrar and Transfer Agent

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Registrar and Transfer Agent for each Guardian ETF pursuant to registrar and transfer agency agreements entered into as of the date of the initial issuance of Units of each Guardian ETF.

Lending Agent

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

Promoter

The Manager is the promoter of the Guardian ETFs within the meaning of the securities legislation of certain provinces and territories of Canada by reason of its initiative of organizing the Guardian ETFs. The promoter will not receive any benefits, directly or indirectly, from the issuance of securities offered hereunder other than as described under "Fees and Expenses".

Affiliated Entities

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

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

CALCULATION OF NET ASSET VALUE

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

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

Valuation Policies and Procedures of the Guardian ETFs

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

- The value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the fair value thereof;

- The value of any bonds, debentures and other debt obligations shall be the average of the bid and ask prices on a valuation day at such times as the Manager, in its discretion, deems appropriate. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;

- The value of any security, index futures or index options thereon that is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the valuation day or, if there is no closing sale price, the average between the closing bid and the closing ask price on the day on which the NAV is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

- The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager;

- The value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Guardian ETF's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

- Purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

- Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Guardian ETF shall be reflected as a deferred credit, which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, that are the subject of a written clearing corporation option or over-the-counter option shall be valued at their then current market value;

- The value of a futures contract or a forward contract shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract or the forward contract, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest;

- Margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

- All property valued in a foreign currency and all liabilities and obligations of the Guardian ETF payable by the Guardian ETF in a foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager or any of the Manager's affiliates;

- All expenses or liabilities of the Guardian ETF shall be calculated on an accrual basis; and

- The value of any security or property to which, in the Manager's opinion, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

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

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

Reporting of NAV

The NAV and NAV per Unit of a class will be calculated as of the Valuation Time on every Valuation Date. Such information will be provided by the Manager to Unitholders at no cost on request by calling toll-free at 1-800-253-9181 or via the Internet at www.guardiancapital.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each Guardian ETF is authorized to issue an unlimited number of classes or series of redeemable, transferable Units, each of which represents an undivided interest in the net assets of that Guardian ETF.

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

Certain Provisions of the Units

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

Exchange of Units for Baskets of Securities

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

Redemptions of Units for Cash

On any Trading Day, Unitholders may redeem Units of any Guardian ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Exchange on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable

Administrative Fee determined by the Manager, in its sole discretion, from time to time. Because Unitholders will generally be able to sell Units at the market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

Modification of Terms

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

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

Voting Rights in the Portfolio Securities

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

UNITHOLDER MATTERS

Meetings of Unitholders

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

Matters Requiring Unitholder Approval

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

(i) the basis of the calculation of a fee or expense that is charged to the Guardian ETF or its Unitholders is changed in a way that could result in an increase in charges to the Guardian ETF or to its Unitholders, except where (a) the Guardian ETF is at arm's length with the person or company charging the fee; and (b) the Unitholders have received at least 60 days' notice before the effective date of the change;

(ii) a fee or expense, to be charged to a Guardian ETF or directly to its Unitholders by the Guardian ETF or the Manager in connection with the holding of Units of the Guardian ETF that could result in an increase in charges to the Guardian ETF or its Unitholders, is introduced;

(iii) the Manager is changed, unless the new manager of the Guardian ETF is an affiliate of the Manager;

(iv) the fundamental investment objective of the Guardian ETF is changed;

(v) the Guardian ETF decreases the frequency of the calculation of its NAV per Unit;

(vi) other than a Permitted Merger for which Unitholder approval is not required, the Guardian ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the Guardian ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Guardian ETF becoming securityholders in the other mutual fund;

(vii) the Guardian ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the Guardian ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders, and the transaction would be a material change to the Guardian ETF; or

(viii) any matter which is required by the constitutive documents of the Guardian ETF, by the laws applicable to the Guardian ETF or by any agreement to be submitted to a vote of the Unitholders.

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

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

Amendments to the Declaration of Trust

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

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

(a) securities legislation requires that written notice be given to Unitholders of that Guardian ETF before the change takes effect;

(b) the change would not be prohibited by securities legislation; or

(c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of that Guardian ETF, so that it is equitable to give Unitholders of that Guardian ETF advance notice of the proposed change.

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

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

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over a Guardian ETF or the distribution of its Units;

(b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting a Guardian ETF, the Trustee or its agents;

(c) make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of a Guardian ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of a Guardian ETF or its Unitholders;

(e) protect the Unitholders of a Guardian ETF; or

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

Permitted Mergers

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

(i) approval of the merger by the IRC;

(ii) compliance with certain merger pre-approval conditions set out in NI 81-102; and

(iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

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

Reporting to Unitholders

The fiscal year of each Guardian ETF will be the calendar year. The annual financial statements of the Guardian ETFs 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 International Financial Reporting Standards.

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

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

International Information Reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States (the "**IGA**") and related Canadian legislation in the Tax Act, the dealers through which Unitholders hold their Units are required to report certain information with respect to Unitholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding Plans, as defined above under "Income Tax Considerations – Status of the Guardian ETFs"), to the CRA. The CRA will then provide that information to the U.S. Internal Revenue Service.

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

Under the IGA and related Canadian legislation in the Tax Act and under the CRS Provisions, Unitholders may be required to provide certain information regarding their investment in the Guardian ETFs to any applicable Canadian financial institution (for instance by completing a Declaration of Tax Residence or similar form) for the purpose of such information exchange, unless the investment is held within a Plan.

TERMINATION OF THE GUARDIAN ETFs

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

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

Upon termination of a Guardian ETF, each Unitholder of the Guardian ETF shall be entitled to receive at the Valuation Time on the termination date out of the assets of the Guardian ETF: (i) payment for that Unitholder's Units at the NAV

per Unit for that class of Units of the Guardian ETF determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that have been made payable to such Unitholder but that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the Guardian ETF's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the registers of Unitholders of that Guardian ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

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

PLAN OF DISTRIBUTION

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

Non-Resident Unitholders

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

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

RELATIONSHIP BETWEEN THE GUARDIAN ETFs AND THE DEALERS

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

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

payable by a Guardian ETF to the applicable Designated Broker or Dealers. See "Organization and Management Details of the Guardian ETFs - Conflicts of Interest".

PRINCIPAL HOLDERS OF UNITS

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

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Summaries of the Manager's proxy voting policies and procedures are set out below. Copies of the complete proxy voting policies and procedures for the Guardian ETFs are available on request, free of charge, by calling us toll free at 1-866-718-6517, by sending an e mail to FundInfo@guardiancapital.com or by mailing to Guardian Capital LP at Suite 3100, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8.

Each Guardian ETF's proxy voting record for the most recent period ended June 30 of each year will be available free of charge to any Unitholder of the Guardian ETF upon request at any time after August 31 of that year by calling us toll free at 1-866-718-6517. The proxy voting record is also available on the Guardian ETFs' website at www.guardiancapitallp.com.

The Manager has proxy voting policies and guidelines in place that it follows to ensure that the proxies associated with securities held by the Guardian ETFs will be voted in order to optimize the long-term value of those investments. The primary focus of the Manager's proxy voting is to maximize shareholder value. The Manager believes that one of the ways of ensuring that companies focus attention on maximizing value for shareholders is through corporate governance. Well-managed companies, with strong, focused governance processes, generally produce better long-term investment results for all investors.

To assist with the proxy voting process, the Manager subscribes to a proxy consulting service and a voting service. The consulting service provides a professional review of all proxies issued by the companies held within each Guardian ETF's portfolio. The voting service votes proxies as specifically directed by the Manager. The Manager will vote all available proxies for each Guardian ETF. 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.

There may be limited circumstances where the Manager does not vote on behalf of a Guardian ETF. If the Manager determines that the costs in voting may exceed the expected benefit to the Guardian ETF, 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 Manager will monitor proxy voting initiatives through the proxy consulting service. The Manager will be advised of the recommendations of the proxy consulting service and will consider the best interest of the Guardian ETF before determining whether to vote against the recommendation of the proxy consulting service.

Where a conflict, or potential conflict, of interest exists between the interest of securityholders and the Manager or any of the Manager's associates or employees, 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.

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.

There will be occasions where the Manager determines that the best interest of a Guardian ETF may require a vote different than the recommendation of the proxy consulting service. In such instances, the Manager shall document the reason for the voting decision when voting the proxy.

Certain of the Guardian ETFs 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.

MATERIAL CONTRACTS

The only contracts material to the Guardian ETFs are the Declaration of Trust and the Custodian Agreement.

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

The matters referred to under "Income Tax Considerations" and certain other legal matters relating to the securities offered hereby will be passed upon on behalf of the Guardian ETFs by Blake, Cassels & Graydon LLP.

The auditors of the Guardian ETFs, PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, have audited the statements of financial position contained herein. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Guardian ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

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

(a) to permit a Unitholder to acquire more than 20% of the Units of a Guardian ETF through purchases on the Exchange without regard to the takeover bid requirements of applicable Canadian Securities Legislation. See "Purchases of Units – Buying and Selling Units of a Guardian ETF"; and

(b) to relieve the Guardian ETFs from the requirement that a prospectus contain a certificate of the underwriters.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(i) the most recently filed ETF Facts of the Guardian ETFs;

(ii) the most recently filed comparative annual financial statements of the Guardian ETFs, together with the accompanying report of the auditors;

(iii) any unaudited interim financial statements of the Guardian ETFs filed after the most recently filed comparative annual financial statements of the Guardian ETFs;

(iv) the most recently filed annual MRFP of the Guardian ETFs; and

(v) any interim MRFP of the Guardian ETFs filed after that most recently filed annual MRFP of the Guardian ETFs.

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

These documents are available at no cost on the Manager's website at www.guardiancapital.com or by contacting the Manager toll-free at 1-800-253-9181 or by email at FundInfo@guardiancapital.com. These documents and other information about the Guardian ETFs are available on the Internet at www.sedar.com.

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

INDEPENDENT AUDITORS' REPORT

To the Unitholder and Trustee of

Guardian Directed Equity Path ETF
Guardian Directed Premium Yield ETF
Guardian i^3 Global Quality Growth ETF
Guardian i^3 US Quality Growth ETF
Guardian i^3 Global REIT ETF

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statement of each Fund presents fairly, in all material respects, the financial position of each Fund as at July 21, 2020 in accordance with those requirements of International Financial Reporting Standards (IFRS) relevant to preparing a statement of financial position.

What we have audited

The financial statement of each Fund comprises the statement of financial position as at July 21, 2020 and the notes to the financial statement, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - basis of accounting

We draw to users' attention the fact that the financial statement of each Fund does not comprise a full set of financial statements prepared in accordance with IFRS. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement of each Fund in accordance with those requirements of IFRS relevant to preparing a statement of financial position, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole for each Fund is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statement of each Fund, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) "*PricewaterhouseCoopers LLP*"

Chartered Professional Accountants, Licensed Public Accountants

Toronto Canada

July 21, 2020

GUARDIAN DIRECTED EQUITY PATH ETF

STATEMENT OF FINANCIAL POSITION

As at July 21, 2020

ASSETS	
Current Assets	
Cash	$40
Total Assets	$40
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Hedged Units	$20
Unhedged Units	$20
NUMBER OF UNITS OUTSTANDING:	
Hedged Units	1
Unhedged Units	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT PER CLASS:	
Hedged Units	$20
Unhedged Units	$20

The accompanying notes are an integral part of this statement of financial position.

GUARDIAN DIRECTED PREMIUM YIELD ETF

STATEMENT OF FINANCIAL POSITION

As at July 21, 2020

ASSETS	
Current Assets	
Cash	$40
Total Assets	$40
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Hedged Units	$20
Unhedged Units	$20
NUMBER OF UNITS OUTSTANDING:	
Hedged Units	1
Unhedged Units	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT PER CLASS:	
Hedged Units	$20
Unhedged Units	$20

The accompanying notes are an integral part of this statement of financial position.

GUARDIAN i³ GLOBAL QUALITY GROWTH ETF

STATEMENT OF FINANCIAL POSITION

As at July 21, 2020

ASSETS	
Current Assets	
Cash	$40
Total Assets	$40
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Hedged Units	$20
Unhedged Units	$20
NUMBER OF UNITS OUTSTANDING:	
Hedged Units	1
Unhedged Units	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT PER CLASS:	
Hedged Units	$20
Unhedged Units	$20

The accompanying notes are an integral part of this statement of financial position.

GUARDIAN i³ US QUALITY GROWTH ETF

STATEMENT OF FINANCIAL POSITION

As at July 21, 2020

ASSETS	
Current Assets	
Cash	$40
Total Assets	$40
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Hedged Units	$20
Unhedged Units	$20
NUMBER OF UNITS OUTSTANDING:	
Hedged Units	1
Unhedged Units	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT PER CLASS:	
Hedged Units	$20
Unhedged Units	$20

The accompanying notes are an integral part of this statement of financial position.

GUARDIAN i³ GLOBAL REIT ETF

STATEMENT OF FINANCIAL POSITION

As at July 21, 2020

ASSETS	
Current Assets	
Cash	$40
Total Assets	$40
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Hedged Units	$20
Unhedged Units	$20
NUMBER OF UNITS OUTSTANDING:	
Hedged Units	1
Unhedged Units	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT PER CLASS:	
Hedged Units	$20
Unhedged Units	$20

The accompanying notes are an integral part of this statement of financial position.

GUARDIAN DIRECTED EQUITY PATH ETF
GUARDIAN DIRECTED PREMIUM YIELD ETF
GUARDIAN i^3 GLOBAL QUALITY GROWTH ETF
GUARDIAN i^3 US QUALITY GROWTH ETF
GUARDIAN i^3 GLOBAL REIT ETF
(collectively, the "**Guardian ETFs**")

Notes to the Financial Statements

July 21, 2020

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1. General Information

The Guardian ETFs are exchange traded mutual funds established under the laws of the province of Ontario, pursuant to the terms of the Declaration of Trust. Each Guardian ETF is a mutual fund under the securities legislation of the provinces and territories of Canada. Guardian Capital LP ("**Guardian**") will be the trustee, manager and portfolio advisor of the Guardian ETFs and is responsible for the administration of the Guardian ETFs.

The principal office of the Guardian ETFs and Guardian is located at 199 Bay Street, Suite 3100, Commerce Court, Toronto, Ontario, M5L 1E8.

These financial statements as at July 21, 2020 were authorized for issue by the Manager on July 21, 2020.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Preparation

The financial statement of each Guardian ETF has been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), relevant to preparing a statement of financial position. The financial statement of each Guardian ETF has been prepared under the historical cost convention.

2.2 Functional and Presentation Currency

The financial statement of each Guardian ETF is presented in Canadian dollars, which is the functional and presentation currency of the Guardian ETFs.

2.3 Financial Instruments

The Guardian ETFs recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date.

Cash comprises amounts held in trust with the legal counsel of the Guardian ETFs and is stated at fair value.

2.4 Redeemable Units

The Guardian ETFs are authorized to issue an unlimited number of redeemable, transferable units, each of which represents an undivided interest in the net assets of that Guardian ETF (the "**Units**"). The Units qualify as "puttable instruments" and have been classified as liabilities as per the International Accounting Standard 32, Financial Instruments: Presentation ("**IAS 32**") which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liability if certain criteria are not met.

3. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of cash and the obligation of each Guardian ETF for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

4. Risks associated with financial instruments

The Guardian ETFs overall risk management program seeks to maximize the returns derived for the level of risk to which a Guardian ETF is exposed and seeks to minimize potential adverse effects on the ETF's financial performance.

4.1 Credit risk

The Guardian ETFs are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at July 21, 2020, the credit risk is considered limited as the cash balance was held in trust by the counsel to the Guardian ETFs.

4.2 Liquidity risk

Liquidity risk is the risk that a Guardian ETF will encounter difficulty in meeting obligations associated with financial liabilities. The Guardian ETFs maintain sufficient cash on hand to fund anticipated redemptions.

5. Capital Risk Management

The capital of the Guardian ETFs is represented by the net assets attributable to holders of Units. The amount of net assets attributable to holders of redeemable units can change.

On any trading day, unitholders may redeem units of any ETFs for cash at a redemption price per unit equal to the lesser of: (i) 95% of the closing price for the units on the Toronto Stock Exchange (the "**TSX**") on the effective day of the redemption; and (ii) the net asset value per Unit on the effective day of the redemption.

In order for a cash redemption to be effective on a trading day, a cash redemption request with respect to the applicable Guardian ETF must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such trading day. Any cash redemption request received after such time will be effective only on the next trading day. Where possible, payment of the redemption price will be made by no later than the second trading day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or Dealer.

6. Authorized units

The Guardian ETFs are authorized to issue an unlimited number of redeemable, transferable Units, each of which represents an undivided interest in the net assets of that Guardian ETF.

Each Unit entitles the owner to one vote at meetings of Unitholders and is entitled to participate equally with all other Units of the Guardian ETF with respect to all payments made to Unitholders, other than management fee distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Guardian ETF remaining after satisfaction of any outstanding liabilities that are

attributable to Units of the Guardian ETF. All Units are fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law.

In accordance with the objectives outlined in Note 1 and the risk management policies in Note 4, the Guardian ETFs endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

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

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

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

The NAV per Unit for each class is calculated by adding up the assets of the Guardian ETF attributable to that class, subtracting the liabilities attributable to that class, and dividing the difference by the total number of Units of that class outstanding.

The Manager has initially purchased one Unit of each class of each Guardian ETF.

7. Management Fees and other expenses

Each Guardian ETF will pay an annual management fee (the "**Management Fee**") to the Manager equal to an annual percentage of the net asset value ("**NAV**") of that Guardian ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Management Fee is based on a percentage of the NAV of each of the following Guardian ETFs and is listed below:

Guardian ETFs	Management Fee (as a % of NAV)
Guardian Directed Equity Path ETF	0.85%
Guardian Directed Premium Yield ETF	0.85%
Guardian i^3 Global Quality Growth ETF	0.65%
Guardian i^3 US Quality Growth ETF	0.55%
Guardian i^3 Global REIT ETF	0.70%

In the event that a Guardian ETF invests in another investment fund to obtain exposure to the constituent securities, the Guardian ETF may pay the Management Fee on the portion of the Guardian ETF's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager. As a result, the actual Management Fee may be higher than that shown in the table above.

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

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

CERTIFICATE OF THE GUARDIAN ETFs, THE MANAGER AND PROMOTER

Dated: July 21, 2020

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

GUARDIAN CAPITAL LP
(as trustee, promoter and manager and on behalf of the Guardian ETFs)

(Signed) "*George Mavroudis*"	*(Signed)* "*Donald Yi*"
Chief Executive Officer	Chief Financial Officer

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

(Signed) "*C. Verner Christensen*"	*(Signed)* "*Matthew D. Turner*"
Director	Director