



This document contains key information you should know about Hedged ETF Units of Guardian Directed Equity Path ETF. You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Guardian Capital LP at 1 (866) 383-6546 or insights@guardiancapital.com or visit www.guardiancapital.com/investmentsolutions.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

QUICK FACTS

Date ETF started:	August 11, 2020	Fund manager:	Guardian Capital LP
Total value on August 31, 2021:	\$40,696,939	Portfolio manager:	Guardian Capital LP
Management expense ratio (MER):	1.05%	Distributions:	Monthly, if any

TRADING INFORMATION (12 MONTHS ENDING August 31, 2021)

Ticker symbol:	GDEP	Average daily volume:	3,088 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	167 out of 251 trading days
Currency:	CAD		

PRICING INFORMATION (12 MONTHS ENDING August 31, 2021)

Market price:	\$19.57-\$22.21	Average bid-ask spread:	0.44%
Net asset value:	\$19.53-\$22.18		

WHAT DOES THE ETF INVEST IN?

The primary objective of the ETF is the preservation of the value of its investments and achievement of long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high-quality companies.

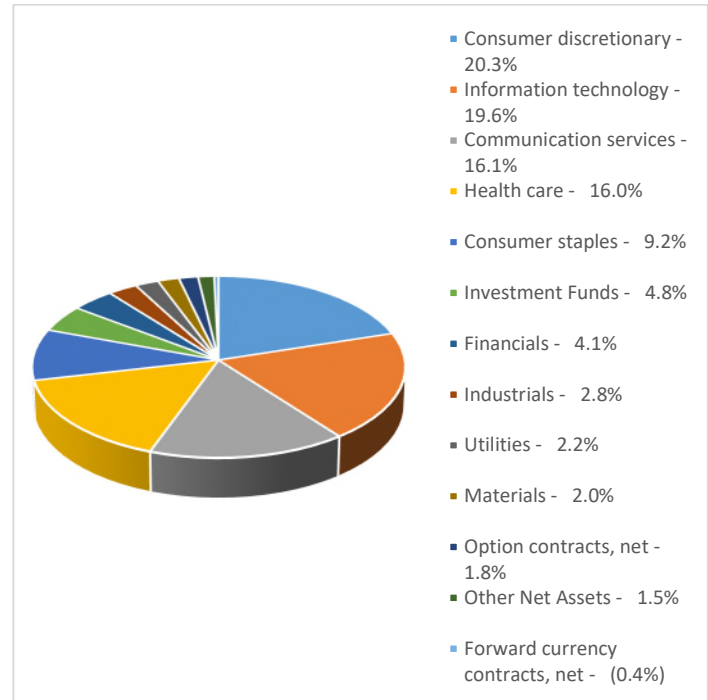
The charts below give a snapshot of the ETF's investments on August 31, 2021. The ETF's investments will change.

Top 10 investments (as at August 31, 2021)

	% of ETF's Net Asset Value
1. Alphabet Inc., Class "A"	7.2%
2. Facebook Inc., Class "A"	5.8%
3. Microsoft Corporation	5.7%
4. UnitedHealth Group Incorporated	5.4%
5. Novo Nordisk AS, Class "B"	5.3%
6. iShares MSCI EAFE ETF	4.8%
7. Home Depot Inc.	4.6%
8. Apple Inc.	4.5%
9. EssilorLuxottica	4.4%
10. NIKE Inc., Class "B"	4.1%

Total percentage of top 10 investments: 51.8%
Total number of investments: 27

Investment mix (as at August 31, 2021)



HOW RISKY IS IT?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Guardian Capital LP has rated the volatility of this ETF as low to medium.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

NO GUARANTEES

ETF's do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how the Hedged ETF Units of the ETF have performed, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF has not yet completed a calendar year.

Year-by-year returns

This section tells you how the Hedged ETF Units of the ETF have performed in past calendar years. However, this information is not available because the ETF has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for the Hedged ETF Units of the ETF in a 3-month period. However, this information is not available because the ETF has not yet completed a calendar year.

Average return

As of August 31, 2021, the annual compounded return of this ETF was 14.67% since inception. If you had invested \$1,000 in this ETF since inception, your investment would now be worth \$1,155.55.

TRADING ETFS

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs.

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "bid-ask spread".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net Asset Value

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the day.

WHO IS THIS ETF FOR?

Investors who:

- seek the capital appreciation potential of high-quality companies located globally;
- are comfortable with low to medium investment risk; and
- are investing for the long term.

A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell Hedged ETF Units of the ETF.

Fees and expenses – including any trailing commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell Hedged ETF Units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns. As of June 30, 2021, the ETF's expenses were 1.40% of its value. This equals to \$14.00 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management Expense Ratio (MER) This is the total of the ETF's management fee and operating expenses. Guardian Capital LP absorbed some of the ETF's expenses. If it had not done so, the MER would have been higher.	1.05%
Trading Expense Ratio (TER) These are the ETF's trading costs.	0.35%
ETF Expenses	1.40%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

WHAT IF I CHANGE MY MIND?

Under securities laws in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Guardian Capital LP or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

Guardian Capital LP
Commerce Court West,
Suite 3100 P.O. Box 201,
Toronto, Ontario M5L 1E8
Website: www.guardiancapital.com/investmentsolutions
Email: insights@guardiancapital.com
Toll Free: 1 (866) 383-6546