December 31, 2020

Guardian Directed Equity Path ETF

TSX:GDEP.B

Live life to the fullest with investment solutions designed for wealth preservation and income-generation

Investors are finding it increasingly difficult to meet their income and total return needs from the use of traditional investments and asset allocation practices. As average lifespans increase, susceptibility to drawdown risk and gaps between savings and life expectancy create an acute problem. The generation of income and preservation of capital in all types of markets becomes crucial.

Guardian Prosper™ solutions are specifically tailored for the decumulation phase of the retirement savings lifecycle, which requires a focus on wealth preservation and income generation.

INVESTMENT MANAGERS

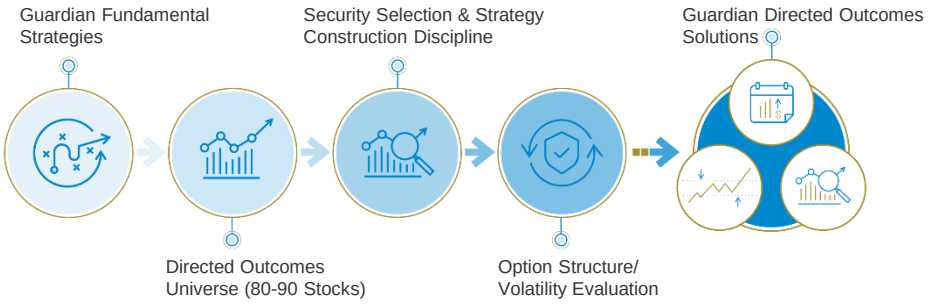
Denis Larose
CFA, FCIA, FSA
Chief Investment Officer
Guardian Capital LP

Dino Bourdos
CFA
Head of Investment Solutions
Guardian Capital LP

Fund Objective

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.

INVESTMENT PROCESS



YOUR INVESTMENT OUTCOME

With an targeted annual 4%[1] tax-efficient[2] distribution yield and exposure to high-quality global equities, Guardian Directed Equity Path ETF aims to support the income and capital preservation needs of clients.

High, persistent annual income – monthly distribution targets at a 4% annual rate

Downside protection through use of option strategy

Reduced volatility increases the probability of meeting retirement goals

1 As disclosed in the ETF's prospectus, the ETF intends to make monthly cash distributions based on a targeted annualized monthly distribution of 4% of the NAV per Unit at the end of the prior year. Distributions may consist of net income, dividends, net realized capital gains, and may also include return of capital. 2 Distributions are expected to be primarily capital gains generated from option premiums and securities transactions.

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Fund Information

Guardian Directed Equity Path ETF
TSX: GDEP.B (Unhedged)
Asset Class: Global Equity
Distribution Frequency: Monthly
Management Fee: 0.85%

Strategy: Decumulation
Currency: CAD
Risk Rating: Low to Medium
Inception Date: 07/21/2020

NAV per Unit: $19.57
Total Fund AUM: $17,115,080.07
Benchmark: MSCI World Index (Total Return, Unhedged, C$) (60%)/ FTSE Canada Universe Bond Index (40%)

RISK CHARACTERISTICS

	ETF	Benchmark
Standard Deviation		
Sharpe Ratio		
Sortino		
Information		
Dividend		
Upside Capture		
Downside Capture		
Beta		

In accordance with National Instrument 81-102, performance cannot be shown until one year after a fund's inception.

MORNINGSTAR RATING[1]

Sustainability Rating

% rank in global category 7

Source: Morningstar Direct™. Sustainability Score and Sustainability Rating as of November 30, 2020. Sustainalytics[2] provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

TOP 10 HOLDINGS

iShares MSCI EAFE ETF	24.7%
UnitedHealth Group Inc.	5.2%
Home Depot Inc.	4.7%
Facebook Inc.	4.7%
Apple Inc.	4.6%
Microsoft Corp.	4.5%
CME Group Inc.	4.1%
Visa Inc.	3.7%
Nike Inc.	3.7%
Walt Disney Company	3.5%

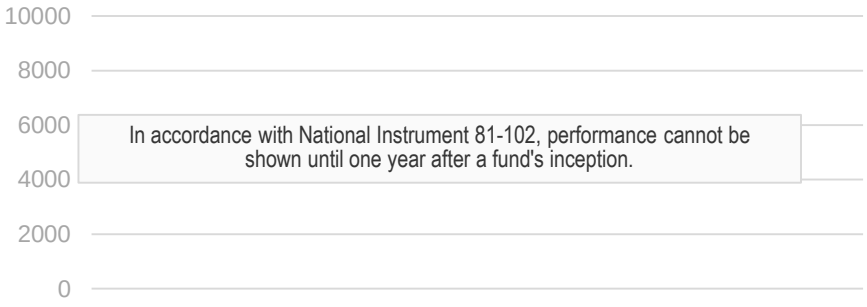
FUND PERFORMANCE %

	1m	3m	6m	YTD	1y	3y	5y	10y	SI
ETF									
Benchmark									

In accordance with National Instrument 81-102, performance cannot be shown until one year after a fund's inception.

Use of Benchmark MSCI World Index (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. This blended Benchmark is used as a benchmark to help you understand the ETF`s performance relative to the general performance of a balanced benchmark. The performance of an index is not an exact representation of any particular investment as it does not include fees or expenses, and you cannot invest directly in an index.

GROWTH OF $10,000



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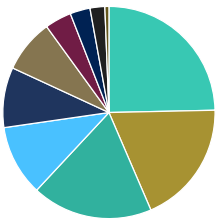
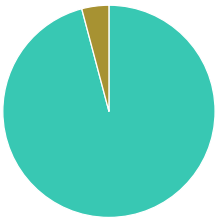
The rate of return chart shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the ETF or returns on investment in the ETF.

SECTOR ALLOCATION



- Index Equivalents, 24.7%
- Consumer Discretionary, 18.9%
- Information Technology, 18.4%
- Communication Services, 10.8%
- Consumer Staples, 9.2%
- Health Care, 8.1%
- Financials, 4.1%
- Options, 3.1%
- Utilities, 2.2%
- Cash & Equivalents, 0.6%

GEOGRAPHIC ALLOCATION



- United States, 95.9%
- Canada, 4.1%

1. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers, and is updated monthly. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Please refer to http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Sustainability Rating and its calculation.
2. Sustainalytics is an ESG and corporate governance research, ratings, and analysis company affiliated with Morningstar, Inc.

FOR MORE INFORMATION: guardiancapital.com/investmentsolutions | 866.383.6546 | insights@guardiancapital.com

Please read the prospectus before investing. Important information about the Guardian Capital exchange traded fund ("ETF") is contained in its prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with investments in ETFs. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. The indicated rate(s) of return is/are the historical annual compounded total return(s) including changes in unit value and reinvestment of all distributions and does/do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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