

# GuardPath™ Modern Tontine 2042 Trust

## Redemption Schedule

In the event that a Unitholder in the GuardPath™ Modern Tontine 2042 Trust (the “Tontine Trust”) redeems or passes away (each, a “Redeeming Unitholder”) prior to the Termination Date of December 31, 2042, a portion of their assets will remain in the fund to the benefit of all remaining unitholders. Each Redeeming Unitholder or their estate will receive a percentage of the net asset value of their units at the time of the redemption, as outlined in the table below:

Redemption Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
% of NAV Received	95%	95%	95%	95%	90%	85%	80%	75%	70%	60%	50%

For each subsequent period beyond 2032, a redeeming unitholder will receive an amount equal to 50% of the then current NAV per Unit.

The Tontine Trust will, for the final four quarters of its operation, commencing with the quarter ending March 31, 2042 and ending with the quarter ending December 31, 2042, redeem one-quarter (25%) of each Unitholder’s Units outstanding as of the applicable quarter end at NAV per Unit. These quarterly redemptions made by the Tontine Trust in 2042 will be done at NAV (not subject to the redemption schedule), however, a Redeeming Unitholder, in 2042 will still be subject to 50% of NAV.

## Disclaimers

**Payments from the Tontine Trust are tied to the life of the unitholder and, accordingly, people with serious or life-threatening health issues should not invest in the Tontine Trust, as the amount that a unitholder will receive upon redemption (either voluntary or upon death) prior to the lump-sum payouts in year 20, will be lower than the then current NAV per unit, as detailed in the prospectus. The long-term total return of the Tontine Trust will be impacted by actual redemption rates, and may increase or decline as mortality rates or voluntary redemptions increase or decline. This is not a complete list of the risks associated with an investment in Tontine Trust.**

**Unlike traditional mutual funds, the Tontine Trust is a unique investment fund structure and investors should carefully consider whether his or her financial condition and investment objectives are aligned with these retirement-focused investments.** The units may be suitable for an investor primarily concerned about having sufficient income in retirement, especially in the later years of their life. The units may not be suitable for an investor whose primary objective is to leave capital behind for their estate. The Tontine Trust is not an insurance company, the units are not insurance or annuity contracts and unitholders will not have the protections of insurance laws.

Please read the prospectus before investing. Important information about the Tontine Trust is contained in its prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with investments in mutual funds. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Guardian Capital LP is the Manager of the Tontine Trust. Guardian Capital LP is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm, the shares of which are listed on the Toronto Stock Exchange. For further information on Guardian Capital LP and its affiliates, please visit [www.guardiancapital.com](http://www.guardiancapital.com). Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and are used under license.