



Guardian Canadian Focused Equity Fund – ETF Units (GCFE)

May 21, 2025

This document contains key information you should know about the ETF Units of Guardian Canadian Focused Equity Fund (the "Fund"). You can find more details about the ETF Units of the Fund in its simplified 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 in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Date series started:	November 14, 2023	Fund manager:	Guardian Capital LP
Total value on March 31, 2025:	\$114,554,618	Portfolio manager:	Guardian Capital LP
Management expense ratio (MER):	0.76%	Distributions:	Income and capital gains – Annually (December)

TRADING INFORMATION (12 MONTHS ENDING MARCH 31, 2025)

Ticker symbol:	GCFE	Average daily volume:	1597 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	168 out of 252 trading days
Currency:	CAD		

PRICING INFORMATION (12 MONTHS ENDING MARCH 31, 2025)

Market price:	\$23.91 - \$30.78	Average bid-ask spread:	0.20%
Net asset value:	\$23.88 - \$30.68		

WHAT DOES THE ETF INVEST IN?

The primary objective of the Fund is the achievement of long-term growth of capital, primarily through the investment in a concentrated portfolio of common shares or other equity-related investments issued by Canadian companies. The Fund may invest up to 15% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

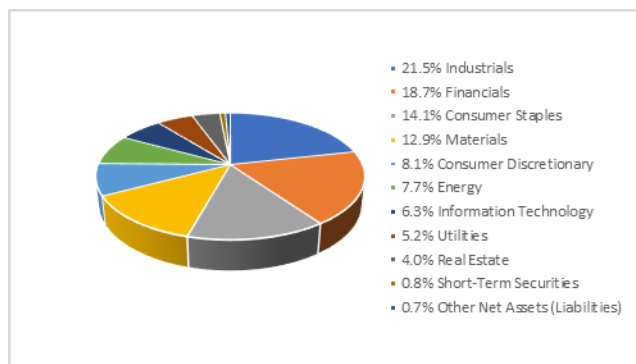
The charts below give a snapshot of the Fund's investments on March 31, 2025. The Fund's investments will change.

Top 10 investments (as at March 31, 2025)

	% of Fund's Net Asset Value
1. Fairfax Financial Holdings Limited	7.5%
2. Agnico Eagle Mines Limited	7.5%
3. MDA Space Limited	6.8%
4. Maple Leaf Foods Inc.	6.3%
5. Open Text Corporation	6.3%
6. Brookfield Corporation	6.1%
7. CCL Industries Inc., Class 'B'	5.4%
8. Element Fleet Management Corporation	5.3%
9. Capital Power Corporation	5.2%
10. Trisura Group Limited	5.1%

Total percentage of top 10 investments: 61.5%
Total number of investments: 21

Investment mix (as at March 31, 2025)

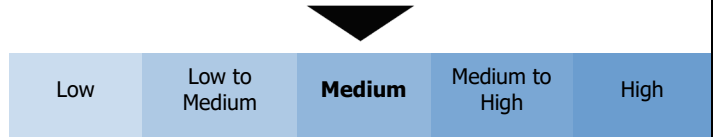


HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds 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. Funds 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 Fund as **medium**. The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the "What are the risks of investing in the Fund?" section of the Fund’s simplified prospectus.

NO GUARANTEES

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

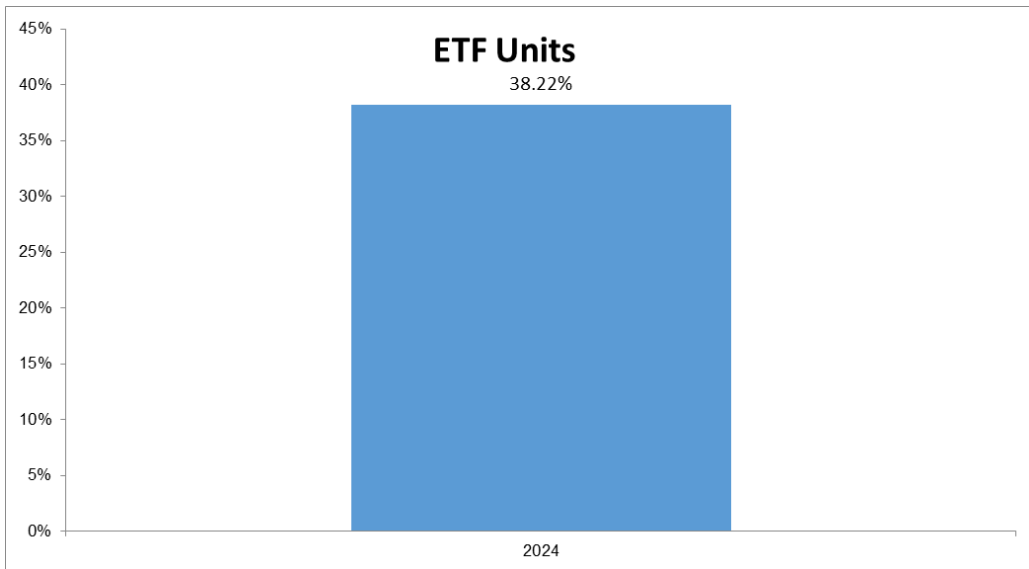
HOW HAS THE ETF PERFORMED?

This section tells you how the ETF Units of the Fund have performed in the past calendar year. Returns[†] are after Fund expenses have been deducted. These expenses reduce the returns of this series of the Fund.

[†] Returns are calculated using the Fund’s net asset value.

Year-by-year returns

This chart shows you how the ETF Units of the Fund have performed in the past calendar year. The ETF Units of the Fund did not drop in value in the past calendar year. The range of returns and change from year to year can help you assess how risky this series of the Fund has been in the past. It does not tell you how this series of the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the ETF Units of the Fund in a 3-month period in the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3-months ending	If you invested \$1,000 at the beginning of the period
Best return	13.96%	November 30, 2024	Your investment would rise to \$1,139.61
Worst return	-2.19%	February 28, 2025	Your investment would drop to \$978.07

Average return

A person who invested \$1,000 in the ETF Units of the Fund since inception would have had \$1,466.28 as of March 31, 2025. This works out to an annual compound return of 32.02%.

TRADING ETFS

Funds with exchange-traded series 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 exchange-traded series.

Pricing

Exchange-traded series have two sets of prices: market price and net asset value (NAV).

Market price

- Exchange-traded series 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 a fund’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 exchange-traded units. The ask is the lowest price a seller is willing to accept if you want to buy exchange-traded units. The difference between the two is called the “bid-ask spread”.
- In general, a smaller bid-ask spread means the exchange-traded series is more liquid. That means you are more likely to get the price you expect.

Net Asset Value

- Like mutual funds, funds with exchange-traded series have a NAV. It is calculated after the close of each trading day and reflects the value of a fund’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 exchange-traded series 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?

This Fund may be suitable for you if:

- You are looking for Canadian equity exposure for your portfolio.
- You are comfortable with medium investment risk.
- You plan to hold this investment for the medium to long term.

A WORD ABOUT TAX

In general, you’ll have to pay tax on any money you make on a fund including your share of the fund’s earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax rate, whether or not you hold the fund in a registered plan and the type of earnings of the fund (e.g. interest, dividends, capital gains, etc.). In general, you do not pay tax on your investments held in a Registered Retirement Savings Plan, Tax-Free Savings Account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip showing your share of the fund’s earnings. You must include the amounts shown in your taxable income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from redemption.

HOW MUCH DOES IT COST?

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

Fees and expenses – including any trailing commissions – can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds 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 ETF Units of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the Fund.

As at December 31, 2024, the expenses of the ETF Units of the Fund were 0.83% of the its value. This equals \$8.30 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER) This is the total of the series' management fee, administration fee and other operating expenses.	0.76%
Trading expense ratio (TER) These are the series' trading costs.	0.07%
Fund expenses	0.83%

Trailing commission

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

The ETF Unit of the Fund do not 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 simplified 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 Fund's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the Fund's legal documents.

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