



GUARDIAN CAPITAL®

## ETF FACTS

### Guardian Directed Premium Yield Portfolio – Unhedged ETF Units (GDPY.B)\*

October 5, 2023

This document contains key information you should know about Unhedged ETF Units of Guardian Directed Premium Yield Portfolio (ETF). You can find more details about this ETF in its simplified prospectus. Ask your representative for a copy, contact Guardian Capital LP at 1 (866) 383-6546 or [insights@guardiancapital.com](mailto:insights@guardiancapital.com) or visit [www.guardiancapital.com/investmentsolutions](http://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, 2023:	\$24,628,580	Portfolio manager:	Guardian Capital LP
Management expense ratio (MER):	1.01%***	Distributions:	Monthly, if any

#### TRADING INFORMATION (12 MONTHS ENDING AUGUST 31, 2023)\*\*\*\*

Ticker symbol:	GDPY.B*	Average daily volume:	4,280 units
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	200 out of 251 trading days
Currency:	CAD		

#### PRICING INFORMATION (12 MONTHS ENDING AUGUST 31, 2023)\*\*\*\*\*

Market price:	\$17.52 - \$20.20	Average bid-ask spread:	0.35%
Net asset value:	\$17.41 - \$20.16		

\* This is the ticker of the Unhedged ETF Units of Guardian Directed Premium Yield ETF, which will be merged into the Unhedged ETF Units of Guardian Directed Premium Yield Portfolio on or about November 3, 2023 and wound up thereafter. Following the merger, the ticker of the Unhedged ETF Units of Guardian Directed Premium Yield ETF will be transferred over to the Unhedged ETF Units of Guardian Directed Premium Yield Portfolio.

\*\* This is the start date of the Unhedged ETF Units of Guardian Directed Premium Yield ETF, which will be merged into the Unhedged ETF Units of Guardian Directed Premium Yield Portfolio on or about November 3, 2023.

\*\*\* This is the MER of the Unhedged ETF Units of Guardian Directed Premium Yield ETF, which will be merged into the Unhedged ETF Units of Guardian Directed Premium Yield Portfolio on or about November 3, 2023.

\*\*\*\* This is the trading information for the Unhedged ETF Units of Guardian Directed Premium Yield ETF, which will be merged into the Unhedged ETF Units of Guardian Directed Premium Yield Portfolio on or about November 3, 2023.

\*\*\*\*\* This is the pricing information for the Unhedged ETF Units of Guardian Directed Premium Yield ETF, which will be merged into the Unhedged ETF Units of Guardian Directed Premium Yield Portfolio on or about November 3, 2023.

#### WHAT DOES THE ETF INVEST IN?

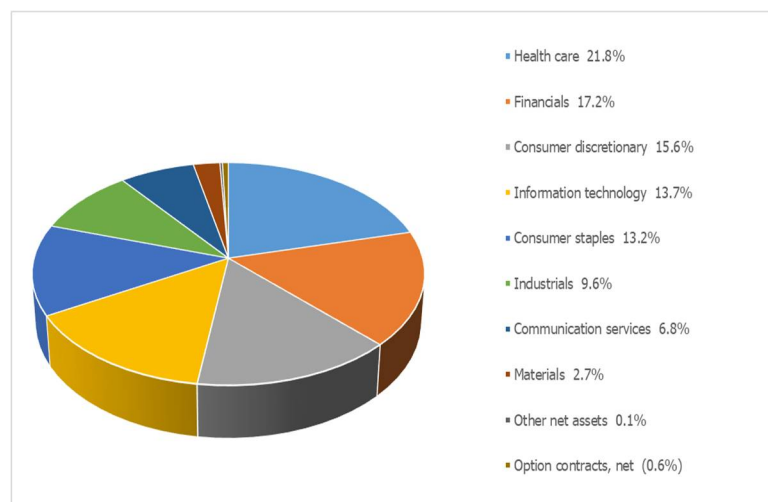
The primary objective of the ETF is to provide long-term capital appreciation and to reduce portfolio volatility, by investing directly and indirectly primarily in global equity securities of high-quality companies.

The charts below give a snapshot of the ETF's investments on August 31, 2023. The ETF's investments will change.

#### Top 10 investments (as at August 31, 2023)

	% of ETF's Net Asset Value
1. Novo Nordisk A/S, Class "B"	8.2%
2. CME Group Inc., Class "A"	7.3%
3. Booking Holdings Inc.	6.8%
4. Alphabet Inc., Class "A"	6.7%
5. EssilorLuxottica	6.5%
6. Mastercard Incorporated, Class "A"	5.8%
7. UnitedHealth Group Incorporated	5.0%
8. Accenture PLC, Class "A"	4.9%
9. Microsoft Corporation	4.0%
10. MarketAxess Holdings Inc.	3.9%
<b>Total percentage of top 10 investments:</b>	<b>59.2%</b>
<b>Total number of investments:</b>	<b>27</b>

#### Investment mix (as at August 31, 2023)



## 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 **medium**.

The 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 "What are the risks of investing in the Fund" section of the ETF's simplified prospectus.

## NO GUARANTEES

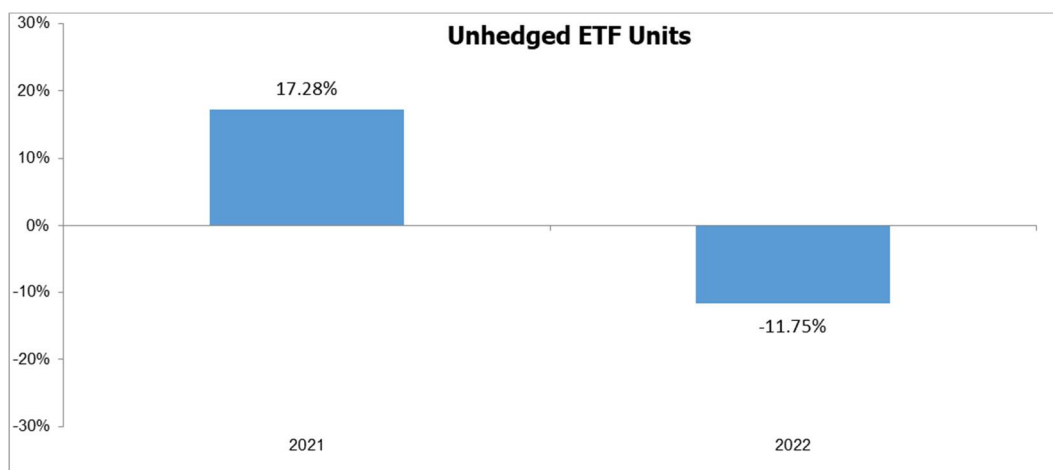
ETFs do not have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE ETF PERFORMED?

This section tells you how the Unhedged ETF Units of the ETF have performed, with returns calculated using the ETF's net asset value (NAV). This is based on the performance of the Unhedged ETF Units of Guardian Directed Premium Yield ETF, which will be merged into the Unhedged ETF Units of Guardian Directed Premium Yield Portfolio on or about November 3, 2023. Returns are after expenses have been deducted. These expenses reduce the ETF's returns.

### Year-by-year returns

This chart shows you how the Unhedged ETF Units of the ETF have performed in the past two calendar years. The Unhedged ETF Units of the ETF dropped in value in one of the past two calendar years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for the Unhedged ETF Units of the ETF in a 3-month period over the past two calendar years. 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	11.70%	August 31, 2021	Your investment would rise to \$1,117.00
Worst return	-10.89%	June 30, 2022	Your investment would drop to \$891.06

### Average return

A person who invested \$1,000 in the Unhedged ETF Units of the ETF since inception would have had \$1,214.47 as of August 31, 2023. This is equal to an annual compounded return of approximately 6.56%.

## 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:

- are looking for a portfolio that produces long-term capital growth, while reducing portfolio volatility;
- want to diversify their portfolio globally;
- are comfortable with medium investment risk; and
- plan to hold this investment for the medium to 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 Unhedged 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 Unhedged 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 at June 30, 2023, the expenses of the Unhedged ETF Units of Guardian Directed Premium Yield ETF, which will be merged into the Unhedged ETF Units of Guardian Directed Premium Yield Portfolio on or about November 3, 2023, were 1.21% of the ETF's value. This equals \$12.10 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value) <sup>†</sup>
<b>Management expense ratio (MER)</b>  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.	1.01%
<b>Trading expense ratio (TER)</b>  These are the ETF's trading costs.	0.20%
<b>ETF expenses</b>	1.21%

<sup>†</sup>The MER, TER and ETF expenses data are those of the Unhedged ETF Units of Guardian Directed Premium Yield ETF, which will be merged into the Unhedged ETF Units of Guardian Directed Premium Yield Portfolio on or about November 3, 2023.

### 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 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 ETF's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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