This document contains key information you should know about the Unhedged ETF Units of Guardian Fundamental All Country Equity 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**

<table>
<thead>
<tr>
<th>Date ETF started:</th>
<th>March 16, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total value on June 30, 2023:</td>
<td>$2,175,375</td>
</tr>
<tr>
<td>Management expense ratio (MER):</td>
<td>1.09%</td>
</tr>
</tbody>
</table>

**TRADING INFORMATION (12 MONTHS ENDING JUNE 30, 2023)**

<table>
<thead>
<tr>
<th>Ticker symbol:</th>
<th>GGAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange:</td>
<td>Toronto Stock Exchange (TSX)</td>
</tr>
<tr>
<td>Currency:</td>
<td>CAD</td>
</tr>
<tr>
<td>Average daily volume:</td>
<td>755 units</td>
</tr>
<tr>
<td>Number of days traded:</td>
<td>158 out of 251 trading days</td>
</tr>
</tbody>
</table>

**PRICING INFORMATION (12 MONTHS ENDING JUNE 30, 2023)**

| Market price: | $16.44 - $20.49 |
| Net asset value: | $16.54 - $20.55 |

**WHAT DOES THE ETF INVEST IN?**

The primary objective of the ETF is the achievement of long-term capital appreciation by investing, directly or indirectly, primarily in equity or equity-related securities with exposure to global markets.

The charts below give a snapshot of the ETF’s investments on June 30, 2023. The ETF’s investments will change.

**Top 10 investments (as at June 30, 2023)**

<table>
<thead>
<tr>
<th>% of ETF’s Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. BMO Concentrated Global Equity Fund, Series 'I'</td>
</tr>
<tr>
<td>2. Guardian Fundamental Emerging Markets Equity ETF</td>
</tr>
</tbody>
</table>

**Investment mix (as at June 30, 2023)**

- Global equity funds - 100.0%

**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.

**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). 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 calendar year. The Unhedged ETF Units of the ETF dropped in value in the past calendar year. 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.

![Unhedged ETF Units Chart]

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 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.

<table>
<thead>
<tr>
<th>Return</th>
<th>3-months ending</th>
<th>If you invested $1,000 at the beginning of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best return</td>
<td>January 31, 2023</td>
<td>Your investment would rise to $1,168.50</td>
</tr>
<tr>
<td>Worst return</td>
<td>March 31, 2022</td>
<td>Your investment would drop to $889.85</td>
</tr>
</tbody>
</table>

Average return

A person who invested $1,000 in the Unhedged ETF Units of the ETF since inception would have had $983.75 as of June 30, 2023. This is equal to an annual compounded return of approximately -0.71%.
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 seeking long-term capital growth from their investment;
- want to diversify their portfolio with global exposure;
- 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 December 31, 2022, the ETF's expenses were 1.11% of its value. This equals $11.10 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Management expense ratio (MER)</th>
<th>Annual rate (as a % of the ETF’s value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td>1.09%</td>
</tr>
</tbody>
</table>

| Trading expense ratio (TER) | 0.02% |
| These are the ETF’s trading costs. | |

| ETF expenses | 1.11% |
| 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.

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