



This document contains key information you should know about the ETF Units of Guardian Strategic Income 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.

This Fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include borrowing cash, engaging in short selling and investing in specified derivatives. While these strategies will be used in accordance with the Fund’s objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

| | | | |
|---------------------------------|-----------------|--------------------|---|
| Date series started: | October 1, 2024 | Fund manager: | Guardian Capital LP |
| Total value on March 31, 2025: | \$207,604,292 | Portfolio manager: | Guardian Capital LP |
| Management expense ratio (MER): | 1.35% | Distributions: | Income, capital gains or capital – Monthly Capital gains – Annually (December) |

TRADING INFORMATION (12 MONTHS ENDING MARCH 31, 2025)

| | | | |
|----------------|----------------------------|------------------------|---|
| Ticker symbol: | GSIF | Average daily volume: | Not available as this series has not yet completed 12 consecutive months. |
| Exchange: | Cboe Canada Inc. (Cboe CA) | Number of days traded: | Not available as this series has not yet completed 12 consecutive months. |
| Currency: | CAD | | |

PRICING INFORMATION (12 MONTHS ENDING MARCH 31, 2025)

| | | | |
|------------------|--|-------------------------|---|
| Market price: | Not available as this series has not yet completed 12 consecutive months.. | Average bid-ask spread: | Not available as this series has not yet completed 12 consecutive months. |
| Net asset value: | Not available as this series has not yet completed 12 consecutive months. | | |

WHAT DOES THE ETF INVEST IN?

The primary objectives of the Fund are to generate capital gains, preserve capital and make monthly distributions by investing primarily in securities that can benefit from changes to interest rates and credit spreads. The Fund aims to maintain low volatility and low correlation with traditional equity and fixed income markets.

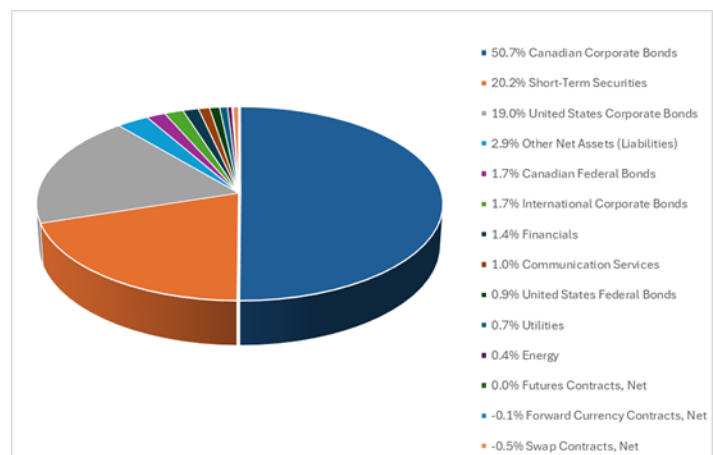
The Fund may use leverage through the use of cash borrowings, short sales and derivatives. The aggregate amount of cash borrowing and the market value of the securities sold short will not exceed 50% of the Fund’s net asset value, and the aggregate amount of cash borrowing, the market value of the securities sold short and the notional amount of derivatives used for non-hedging purposes will not exceed 300% of the Fund’s net asset value.

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 |
|---|-----------------------------|
| Long Positions | |
| 1. Government of Canada | 20.8% |
| 2. Canadian Imperial Bank of Commerce | 3.7% |
| 3. Vermilion Energy Inc. | 3.3% |
| 4. The Bank of Nova Scotia | 3.0% |
| 5. Rithm Capital Corporation | 2.6% |
| 6. Rogers Communications Inc. | 2.4% |
| 7. Baytex Energy Corporation | 2.2% |
| 8. First Quantum Minerals Limited | 2.1% |
| 9. South Bow Canadian Infrastructure Holdings Limited | 2.1% |
| 10. Cleveland-Cliffs Inc. | 2.0% |
| Total percentage of top 10 investments: | 44.2% |
| Total number of investments: | 93 |

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 **low to 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 past calendar years. 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 section tells you how the ETF Units of the Fund have performed in past calendar years. However, this information is not available because this series has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for the ETF Units of the Fund in a 3-month period. However, this information is not available because this series has not yet completed a calendar year.

Average return

This section shows the value and annual compound return of a hypothetical \$1,000 investment in the ETF Units of the Fund. However, this information is not available because this series has not yet completed 12 consecutive months.

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 income and the potential for capital gains through investments in both investment grade and non-investment grade bonds.
- You are comfortable with low to 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 1.38% of the its value. This equals \$13.80 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. | 1.35% |
| Trading expense ratio (TER) These are the series' trading costs. | 0.03% |
| Fund expenses | 1.38% |

Performance fee

For any calendar year, the performance fee in respect of each ETF Unit is equal to 15% of the amount by which the Investment Performance of the series exceeds the aggregate of the High Water Mark and the cumulative Hurdle Amount during the Performance Period. Capitalized terms are defined in the simplified prospectus.

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 Units 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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