

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



GUARDIAN CAPITAL®

**AMENDMENT NO. 2 DATED DECEMBER 22, 2023 TO THE
PROSPECTUS DATED AUGUST 3, 2023, AS AMENDED
BY AMENDMENT NO. 1 DATED OCTOBER 5, 2023**

FOR

**Guardian Fundamental All Country Equity ETF
Guardian Fundamental Emerging Markets Equity ETF**

(the “Guardian Funds”)

The prospectus of the Guardian Funds dated August 3, 2023 (the “**Prospectus**”), as amended by Amendment No. 1 dated October 5, 2023, is hereby further amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this amendment are hereby made to any applicable disclosure throughout the Prospectus. In all other respects, the disclosure in the Prospectus is not revised. All capitalized terms not defined in this Amendment No. 2 have the respective meanings set out in the Prospectus.

Termination of the Guardian Funds

On December 22, 2023, Guardian Capital LP (the “**Manager**”) announced that it will terminate the Guardian Funds on or about March 15, 2024 (the “**Termination Date**”). After the Termination Date, all references to the Guardian Funds will be deemed to be removed from the Prospectus.

Effective as of December 22, 2023, except in limited circumstances, no further direct subscriptions of ETF Units of the Guardian Funds will be accepted. ETF Units of the Guardian Funds are expected to be voluntarily delisted from the Toronto Stock Exchange, at the request of the Manager, and to cease trading, following market close on or about March 14, 2024 (the “**Delisting Date**”), with all ETF Units of the Guardian Funds still held by investors being subject to a mandatory redemption as of the Termination Date. Unitholders may continue to buy or sell ETF Units of a Guardian Fund on any stock exchange on which the Guardian Fund is traded until ETF Units of the Guardian Fund are delisted.

Prior to the Termination Date, the Manager will, to the extent reasonably possible, sell and convert the assets of each Guardian Fund to cash. After paying or making adequate provision for the liabilities and obligations of each Guardian Fund, the Manager will, as soon as practicable following the Termination Date, distribute the net assets of the Guardian Fund pro rata among the unitholders of record on the Termination Date based on the net asset value per ETF Unit. Following the termination and distributions described above, each Guardian Fund will be dissolved.

Officers and Directors of the Manager

On page 71, under the heading “Officers and Directors of the Manager”, the disclosure is deleted in its entirety and replaced with the following:

“The names and municipalities of residence of the directors and executive officers of Guardian Capital Inc. (the “**General Partner**”), the general partner of the Manager, their respective positions and offices with each of the General Partner and the Manager, and their principal occupations in the past five years, are as follows:

Name and Municipality of Residence	Position with each of the General Partner and the Manager	Principal Occupation in Past Five Years
Richard D. Britnell Burlington, Ontario	Chief Compliance Officer, the General Partner and the Manager	Director, Compliance, Guardian Capital Group Limited and Vice-President, Compliance, the Manager
Barry Gordon North York, Ontario	Managing Director, Head of Retail Asset Management, the General Partner and the Manager	Managing Director, Head of Retail Asset Management, the Manager; prior thereto, Managing Director, Head of Canadian Retail Asset Management, the Manager; prior thereto, Co-Founder, President and Chief Executive Officer of First Asset Capital Corp.
Denis A. Larose Toronto, Ontario	Chief Investment Officer, the General Partner and the Manager	Chief Investment Officer, the Manager
George Mavroudis Toronto, Ontario	Director, the General Partner; Chief Executive Officer, the General Partner and the Manager; Ultimate Designated Person, the Manager	President and Chief Executive Officer, Guardian Capital Group Limited
Matthew D. Turner Toronto, Ontario	Director, the General Partner; General Counsel and Secretary, the General Partner and the Manager	Senior Vice-President and Chief Compliance Officer, Guardian Capital Group Limited
Darryl M. Workman Oakville, Ontario	Senior Vice-President, Operations and Administration, the General Partner and the Manager	Senior Vice-President, Operations and Administration, the Manager, and Senior Vice-President, Operations and Administration, Guardian Capital Advisors LP
Donald Yi Richmond Hill, Ontario	Director, the General Partner; Chief Financial Officer, the General Partner and the Manager	Chief Financial Officer, Guardian Capital Group Limited

Richard D. Britnell joined Guardian Capital Group Limited in 2012 as Director, Compliance, and has contributed to the oversight and development of compliance programs for the Manager and its asset management subsidiaries, as well as Guardian's private wealth business during that time.

Barry Gordon joined the Manager in November 2019 as the Managing Director and Head of Canadian Retail Asset Management. Mr. Gordon was President and Chief Executive Officer of First Asset Capital Corp. and its affiliates from 2007 until June 30, 2017.

Except as indicated for Richard D. Britnell and Barry Gordon, each of the directors and executive officers listed above holds the office noted opposite his or her name or has held a similar office in a predecessor company or an affiliate during the five years preceding the date hereof."

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation

of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

CERTIFICATE OF THE GUARDIAN FUNDS, THE MANAGER AND PROMOTER

Dated: December 22, 2023

The prospectus dated August 3, 2023, as amended by Amendment No. 1 dated October 5, 2023 and this Amendment No. 2 dated December 22, 2023, together with the documents incorporated by reference herein, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated August 3, 2023, as amended by Amendment No. 1 dated October 5, 2023 and this Amendment No. 2 dated December 22, 2023, as required by the securities legislation of each of the provinces and territories of Canada.

**GUARDIAN CAPITAL INC., as general partner for and on behalf of
GUARDIAN CAPITAL LP**

(as trustee, promoter and manager and on behalf of the Guardian Funds)

(Signed) "George Mavroudis"

George Mavroudis
Chief Executive Officer

(Signed) "Donald Yi"

Donald Yi
Chief Financial Officer

On behalf of the Board of Directors of Guardian Capital Inc., as general partner for and on behalf of Guardian Capital LP, as manager, trustee and promoter of the Guardian Funds

(Signed) "George Mavroudis"

George Mavroudis
Director

(Signed) "Donald Yi"

Donald Yi
Director

(Signed) "Matthew D. Turner"

Matthew D. Turner
Director