

GuardBonds™ 2026 Investment Grade Bond Fund

GBFC

September 30, 2024

Guardian Capital LP (Guardian Capital or "The Manager") both manages assets and offers access to a diversified suite of investment options, including ETFs and mutual funds. We build relationships and create results-oriented solutions for clients, which includes pension plans, insurers, foundations, endowments and family offices around the world. Guardian Capital LP is wholly owned by Guardian Capital Group Limited, which was founded in 1962 and is publicly listed on the Toronto Stock Exchange.

INVESTMENT MANAGERS



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Guardian Capital LP



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Fund Objective

The primary objective of the Fund is to provide income over a pre-determined time horizon by investing in a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in 2026. The Fund's termination date is anticipated to be on or about November 30, 2026 (the "2026 Termination Date").

KEY REASONS TO INVEST

1. Can Be Held to Maturity – Just like a Bond

All underlying bonds, as well as the Fund itself, mature in 2024. A defined maturity date helps to alleviate short-term volatility concerns, as the high probability of short-term investment grade bonds maturing at par means investors are less likely to experience capital losses.

2. Greater Certainty of Income

Each GuardBonds™ Fund seeks to hold its bonds until maturity, which provides investors a greater amount of clarity on the level of income that will be generated relative to traditional bond funds that don't have defined maturity dates or that sell their bond holdings before they mature.

3. Actively Managed and Tax-Efficient

Overseen by Guardian Capital LP's experienced Fixed Income team, seeking to maximize total return potential and mitigate risk by being selective rather than tracking an index. Tax-efficiency is improved through this selection process by prioritizing bond issuances trading at a discount.

Fund Information

GuardBonds™ 2026 Investment Grade Bond Fund

Ticker: GBFC

Asset Class: Canadian Short Term Fixed Income

Management Fee²: 0.20%

MER⁴: 0.28%

Strategy: Decumulation

Currency: CAD

Risk Rating¹: Low

Inception Date³: 01/09/2024

Distribution Frequency: Monthly

NAV per Unit: \$20.74

Total Fund AUM: \$18,779,496.00

Benchmark: FTSE Canada Short Term Overall Bond Index

PORTFOLIO CHARACTERISTICS⁵

	ETF
Standard Deviation	N/A
Sharpe Ratio	In accordance with National Instrument 81-102, performance cannot be shown until one year after a fund's inception. I/A
Weighted Average Duration	.96
Yield	.60
Duration	1.79
Average Credit Quality	A

Trailing 1-year as of September 30, 2024.

MORNINGSTAR RATINGS⁸

Morningstar Rating™

N/A

Morningstar® Sustainability Rating™



Category: Canada Fixed Income
No. of Funds in Category: —

Source: Morningstar® Essentials™ based on long positions only as at . The Sustainability Rating is based on the Portfolio Corporate and Sovereign Sustainability Scores. Please read the Definitions of the Morningstar Ratings, Scores and their methodologies below, which includes information about when a rating may not be received. The proportional relative contribution to the overall Morningstar Sustainability Rating from the Fund's Corporate and Sovereign positions is (—%) and (—%), respectively. These scores are based on the percent of Eligible Portfolio Covered, which is (—%) of Corporate positions and is (—%) of Sovereign positions.

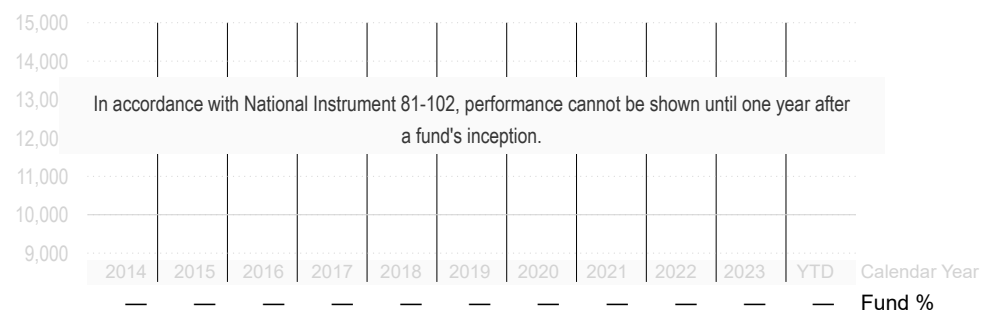
TOP 10 HOLDINGS

Aimco Realty Investors 04-11-2026	2.195%	9.5%
General Motors Fin of CA 15-04-2026	1.75%	9.5%
Ford Crd CAN Limited 16-09-2026	2.961%	9.5%
Manulife Bank of Canada 14-09-2026	1.536%	9.5%
Hyundai Cptl CAN Inc 12-05-2026	2.008%	9.4%
RioCan RE Inv Trust 15-06-2026	1.974%	6.8%
CDP Financial Inc. 19-10-2026	1.5%	2.0%
Honda CAN Finance Inc. 17-03-2026	1.337%	1.3%
Ontario (Province Of) 08-09-2026	1.35%	0.6%
Telus Corp. 08-07-2026	2.75%	0.6%

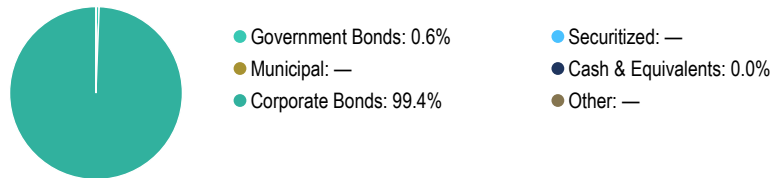
FUND PERFORMANCE %⁶

In accordance with National Instrument 81-102, performance cannot be shown until one year after a fund's inception.

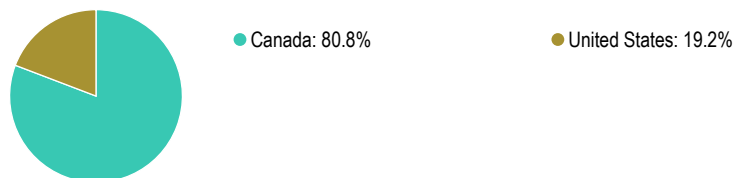
GROWTH OF \$10,000^{6,7}



FIXED INCOME SECTORS



GEOGRAPHIC ALLOCATION



Source: Morningstar® Essentials™ as at September 30, 2024.

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Note: This page is not complete without disclaimers on the last page.

1. The Risk Classification of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.
2. The Management Fee is the fee paid to the Fund's Manager for managing the investment portfolio and for the day-to-day operations of the Fund.
3. The Inception Date is the start date of investment performance and may not coincide with the date the fund or series was first offered for sale under a prospectus or its legal date of creation.
4. The Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the Fund, inclusive of applicable taxes including HST, GST and QST (excluding certain portfolio transaction costs) as a percentage of daily average net asset value the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER reported herein is from the Fund's most recent Management Report of Fund Performance ("MRFP"), as updated semi-annually, and which can be found on our website at: <https://www.guardiancapital.com/investmentsolutions/documents/>
5. For more information on the financial terms used in this section, please refer to the Glossary of Terms on our website at: <https://www.guardiancapital.com/glossary-of-terms/>
6. The indicated rates of return in the charts above are used only to illustrate the effects of the compound growth rate and are not intended to reflect the future value of the fund or returns on investment in the fund.
7. The Growth of \$10,000 chart shows the final value of a hypothetical \$10,000 investment in securities of this series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

8. To review the historical 12-month history of the Fund's ratings, rankings and scores, based on the Morningstar Sustainability Rating for Funds Methodology and Morningstar Low Carbon Designation Methodology, please visit <https://www.guardiancapital.com/investmentsolutions/esg-historical-data/>

***Please note that the Morningstar Sustainability Rating and the Morningstar Low Carbon Designation, and any other rankings and scores, are updated monthly, typically 45 days after each month-end. The Fund's ESG data presented may not be as recent as the Fund's performance or holdings data. A Fund will not be assigned a fund-level ESG rating, ranking or score by Morningstar if it is new or does not have a sufficient enough portion of its assets under management qualified for rating according to Morningstar's Sustainability Rating for Fund Methodology and/or the Morningstar Low Carbon Designation Methodology, as applicable (see below for each methodology). Excluded from qualified holdings are short positions, cash and currency, derivatives and synthetic holdings; similarly, municipal bonds, commodities, real estate, and alternative investment types are not considered corporate or sovereign and are not currently eligible to contribute toward the overall rating. The Morningstar Sustainability Rating a Fund receives is determined relative to other funds in the same Morningstar Global Category, and a Fund could have similar ESG risk to another fund yet still receive a different rating if those funds are in different Global Categories. The Morningstar Global Category assignments help investors search for investments domiciled across the globe which have similar attributes, as described in Morningstar's Global Category Classifications at <https://www.morningstar.com/content/dam/marketing/shared/research/methodology/860250-GlobalCategoryClassifications.pdf>**

Morningstar Sustainability Ratings and scores are portfolio-based, not performance-based. They do not reflect a Fund's performance on either an absolute or risk-adjusted basis, nor are they a qualitative Morningstar evaluation of a Fund's merits and should not be the sole basis for an investment decision.

The Fund's Morningstar Sustainability and Carbon ratings, rankings and scores evaluate the ESG aspects of the Fund's portfolio holdings and do not evaluate the efficacy of the Fund's ESG investment strategies and are not indicative of how well ESG considerations are integrated by the Fund. The full rating methodology employed by Morningstar can be found on their website on the following links: https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf or <https://www.morningstar.com/research/signature>. A copy of the Morningstar Sustainability Rating Methodology or Morningstar Low Carbon Designation Methodology documents may also be obtained, free of charge, by contacting us at 1 (866) 383-6546 or insights@guardiancapital.com. Other providers may also prepare ESG ratings and rankings of mutual funds and ETFs based on their own methodologies, which may differ from the methodology employed by Morningstar.

The Morningstar® Sustainability Rating™ is a ranking of a fund's ESG risks relative to that fund's Morningstar Global Category peers and is updated monthly. It provides a measure of how well the issuing companies of the securities within a fund's portfolio are managing their financially material ESG risks. The Morningstar Sustainability Rating is depicted by globe icons where 5 globes equals High ranking (lower ESG risk) and 1 globe equals Low ranking (higher ESG risk) compared to category peers. A higher Sustainability Rating represents lower ESG risk relative to a fund's peer group. The Morningstar Sustainability Rating is calculated from the combined proportional Portfolio Corporate Sustainability Rating and Portfolio Sovereign Sustainability Rating, for the trailing 12 months on long-only positions. A Morningstar Sustainability Rating is assigned to any fund that has either or both a Corporate and Sovereign Portfolio Sustainability Score™, and which requires i) that at least 67% of the fund's underlying assets are Qualified Holdings that are eligible to be rated and ii) is within a Morningstar Global Category with at least 30 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Excluded from Qualified Holdings are short positions, cash and currency, derivatives and synthetic holdings; similarly, municipal bonds, commodities, real estate, and alternative investment types are not considered corporate or sovereign and are not currently eligible to contribute toward the overall rating.

Morningstar® Portfolio Sustainability Scores: The Morningstar Sustainability Rating framework, which was historically based on a single sustainability score, is now a modular approach, based on multiple sustainability sleeve scores to provide a more comprehensive assessment of ESG risk through multiple lenses. Morningstar determines whether a fund's eligible portfolio holdings can be classified under a Corporate or Sovereign framework, and each holding can only contribute to one, not both. In some cases, only one of the corporate and sovereign scores is calculated because the fund's portfolio does not have sufficient sovereign or corporate exposure within its holdings.

The Morningstar® Portfolio Corporate Sustainability Score™ is an asset-weighted average of Sustainalytics' ESG Risk Ratings* for corporate issuers in a fund's portfolio, based on 12-month historical holdings, updated monthly. The Sustainalytics' ESG Risk Rating measures the degree to which a company's economic value may be at risk driven by ESG factors. To receive a Portfolio Corporate Sustainability Score, at least 67% of a fund's corporate issuer holdings (long positions only) must have an ESG Risk Rating. The Portfolio Corporate Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG risk. A fund with a lower score indicates lower ESG risk.

The Morningstar® Portfolio Sovereign Sustainability Score™ is an asset-weighted average of Sustainalytics' Country Risk Ratings* for sovereign issuers in a fund's portfolio, based on 12-month historical holdings, updated monthly. The Sustainalytics' Country Risk Rating measures the risk to a country's long-term prosperity and economic development by assessing its wealth and its ability to managing its wealth sustainably. To receive a Portfolio Sovereign Sustainability Score, at least 67% of a fund's sovereign issuer holdings (long only) must have a Country Risk Rating. The Portfolio Sovereign Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in sovereign issuers with high ESG risk. A fund with a lower score indicates lower ESG risk.

*The rating methodology employed by Sustainalytics can be found on their website or please visit https://connect.sustainalytics.com/hubfs/INV/Methodology/Sustainalytics_ESG%20Ratings_Methodology%20Abstract.pdf or <https://connect.sustainalytics.com/hubfs/INV/%20-%20Reports%20and%20Brochure/Product%20Brochures/Country%20Risk%20Rating.pdf> or [https://connect.sustainalytics.com/hubfs/INV/Climate%20Solutions/Carbon%20Ratings%20and%20Research/Carbon%20Ratings%20and%20Research%20\(Climate%20Solutions\)%20Brochure.pdf](https://connect.sustainalytics.com/hubfs/INV/Climate%20Solutions/Carbon%20Ratings%20and%20Research/Carbon%20Ratings%20and%20Research%20(Climate%20Solutions)%20Brochure.pdf)

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Guardian Capital LP is a signatory of the United Nations-supported Principles of Responsible Investment (UN PRI). The UN PRI does not prescribe the exclusion of any particular type of company or industry; rather it requires that, as the Manager, we are informed on the ESG issues, and that we are comfortable with the activities and practices of the companies that we invest in. Guardian's approach to responsible investing is consistent with the framework provided by the UN PRI. Our Responsible Investing policies are publicly available on our website at <https://www.guardiancapital.com/investmentsolutions/responsible-investing/>

Responsible investing is an approach to investing that incorporates ESG considerations into investment decisions. This approach may incorporate considerations beyond traditional financial information into the investment selection process, which could result in investment performance deviating from other products with comparable objectives or from broad market benchmarks.

Guardian's Sustainable Funds have ESG-related investment objectives, while other Guardian Mutual Funds and ETFs do not have ESG-related investment objectives. All Guardian Funds integrate ESG considerations into the investment analysis of all holdings within their respective portfolio. A Fund's ESG characteristics and performance may change from time to time. Please review the Fund's prospectus for details on how the Fund's investment strategy incorporates responsible investing considerations and the associated risks, and consult your financial professional prior to investing.

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Please read the prospectus before investing. Important information about the Guardian Capital exchange traded fund ("ETF") is contained in its prospectus. Commissions, management fees and expenses all may be associated with investments in ETFs. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on a stock exchange. If the units are purchased or sold on a stock exchange, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. The indicated rate(s) of return is/are the historical annual compounded total return(s) including changes in unit value and reinvestment of all distributions and does/do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Performance is calculated net of fees. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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