

Guardian Directed Equity Path Portfolio*

GCG697

Series F

August 31, 2022

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



Dino Bourdos
CFA, CIM
Portfolio Manager
Guardian Capital LP



Denis Larose
CFA, FCIA, FSA
Chief Investment Officer
Guardian Capital LP

Fund Objective

The primary objective of the Fund is to seek to preserve the value of the Fund's investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies.

INVESTMENT PROCESS

The Manager primarily uses a fundamental bottom-up approach to security analysis. The Fund maintains a global equity focus and invests primarily in securities of mid- to large-size companies that have a track record of sustained earnings growth. The Fund also invests in sector and market exchange traded funds. The Fund seeks to manage the downside risks of the equity securities in which the Fund invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Fund employs this strategy to reduce exposure to market declines, while recognizing that the Fund may not fully benefit from strong equity market growth. The Fund is diversified by sector, normally holding between 20 and 40 issuers. The Fund is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities. The Fund will use derivatives to hedge against potential loss. The Fund will also use derivatives for non-hedging purposes, including put and/or call options, futures, forward contracts and swaps, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

Fund Information

Guardian Directed Equity Path Portfolio*

Series F

Fund Code: GCG697
 Asset Class: Global Equity
 Management Fee³: 0.85%
 MER⁴: 1.17%

Currency: CAD
 Risk Rating¹: Low to Medium
 Inception Date²: 06/13/2019
 Distribution Frequency: Monthly
 Monthly Distribution¹⁰: \$0.03428

NAV per Unit: \$8.94
 Total Fund AUM: \$28,799,153.00
 Benchmark: 40% FTSE Canada Universe Bond Index, 60% MSCI World Index (Net, C\$)

RISK CHARACTERISTICS⁵

	Fund
Standard Deviation	6.62
Sharpe Ratio	0.06
Sortino Ratio	0.08
Information Ratio	-0.70
Distribution Yield (TTM)	4.51
Upside Capture	39.31
Downside Capture	54.38
Beta	0.36

Trailing 3-years as of August 31, 2022.

MORNINGSTAR RATINGS⁸

Morningstar® Sustainability Rating™



Category: Global Equity Large Cap
 % Rank in Global Category: 19
 No. of Funds in Category: 7756
 % of AUM: 99.46%

Source: Morningstar® Essentials™. Sustainability Score and Sustainability Rating as of July 31, 2022. Data is based on long positions only. Sustainalytics provides company level analysis used in the calculation of Morningstar's Sustainability Score.

TOP HOLDINGS

UnitedHealth Group Inc	7.7%
Novo Nordisk A/S Class B	7.1%
Alphabet Inc Class A	6.7%
CME Group Inc Class A	6.1%
Microsoft Corp	5.9%
Apple Inc	5.1%
Essilorluxottica	4.5%
Booking Holdings Inc	3.9%
The Home Depot Inc	3.9%
Nestle SA	3.6%

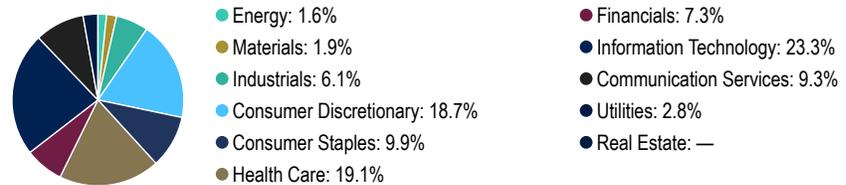
FUND PERFORMANCE %⁶

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
Fund	-0.5	0.6	-3.6	-10.4	-8.7	0.8	—	—	0.9

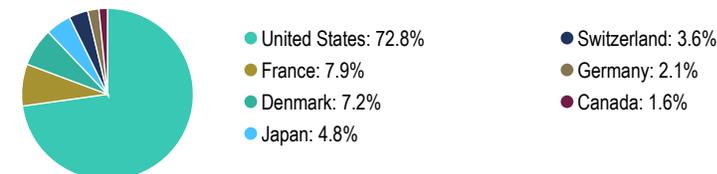
GROWTH OF \$10,000^{6,7}



SECTOR ALLOCATION⁹



GEOGRAPHIC ALLOCATION



Source: Morningstar® Essentials™ as at August 31, 2022.

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

* On July 14, 2020, the name of the Fund changed from Guardian SteadyPace Equity Fund to Guardian Directed Equity Path Portfolio.

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 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.
3. 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.
4. As of June 2022, 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 is reported in the fund's Management Report of Fund Performance ("MRFP").
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. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers, and is updated monthly. The Morningstar Sustainability Rating is depicted by globe icons where 5 globes equals High ranking (lowest ESG Risk) and 1 globe equals Low ranking (highest ESG Risk) compared to category peers, based off each fund's Morningstar® Portfolio Sustainability Score™. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. The Morningstar® Portfolio Sustainability Score™ measures the degree to which a fund's underlying portfolio of companies are exposed to material ESG factors that can negatively impact economic value, and is updated monthly. The Portfolio 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 Rating. A fund with a lower score indicates lower ESG risk. The Portfolio Sustainability Score™ uses an asset-weighted average of all covered securities. To receive a Morningstar® Portfolio Sustainability Score™, at least 67% of a fund's AUM must have an ESG Risk Score. Cash, short term corporate investments, and derivatives are excluded from calculations. Sustainalytics provides company-level analysis for the ESG Risk Rating used in the calculation of Morningstar's Historical Sustainability Score. Please refer to <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating and its calculation. Sustainalytics is an ESG and corporate governance research, ratings, and analysis company affiliated with Morningstar, Inc. © 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
9. Sector categories are based on the Global Industry Classification Standard ("GICS"). The percentage weights exclude cash.
10. As disclosed in the Fund's prospectus, the Fund will make monthly distributions based on a targeted annualized monthly distribution of 4% of the respective series NAV per Unit at the end of the prior year. Distributions may consist of net income, dividends, net realized capital gains, and may also include return of capital.

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Please read the prospectus before investing. Important information about the Guardian Capital mutual funds is contained in its prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with investments in mutual funds. 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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