

Guardian Directed Premium Yield Portfolio*

GCG598

Series A

April 30, 2023

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
Chief Investment Officer
Guardian Capital LP

Fund Objective

The primary objective of the Fund is to provide long-term capital appreciation and to reduce 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 Premium Yield Portfolio*

Series A

Fund Code: GCG598
 Asset Class: Global Equity
 Management Fee³: 1.85%
 MER⁴: 2.19%

Currency: CAD
 Risk Rating¹: Medium
 Inception Date²: 02/28/2019
 Distribution Frequency: Monthly
 Monthly Distribution¹⁰: \$0.05793

NAV per Unit: \$10.26
 Total Fund AUM: \$28,651,060.00
 Benchmark: 10% FTSE Canada Universe Bond Index, 90% MSCI World Index (Net, C\$)

RISK CHARACTERISTICS⁵

	Fund
Standard Deviation	11.80
Sharpe Ratio	0.70
Sortino Ratio	1.12
Information Ratio	-0.44
Distribution Yield (TTM)	6.77
Upside Capture	91.72
Downside Capture	102.33
Beta	0.82

Trailing 3-years as of March 31, 2023.

MORNINGSTAR RATINGS⁸

Morningstar® Sustainability Rating™



Category: Global Equity Large Cap
 % Rank in Global Category: 28
 No. of Funds in Category: 7814
 % of AUM: 100.00%

Source: Morningstar® Essentials™. Sustainability Score and Sustainability Rating as of February 28, 2023. Data is based on long positions only. Sustainalytics provides company level analysis used in the calculation of Morningstar's Sustainability Score.

TOP 10 HOLDINGS

Novo Nordisk A/S Class B	9.7%
Microsoft Corp	6.2%
CME Group Inc Class A	5.7%
Alphabet Inc Class A	5.6%
Essilorluxottica	5.6%
Apple Inc	5.2%
Booking Holdings Inc	5.0%
UnitedHealth Group Inc	4.9%
The Home Depot Inc	3.9%
McDonald's Corp	3.7%

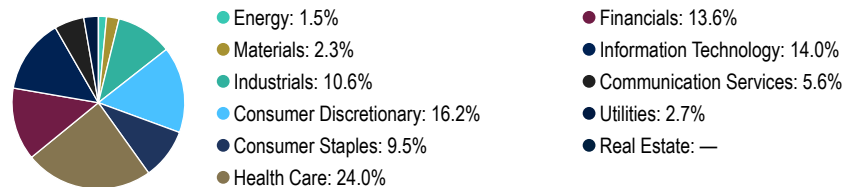
FUND PERFORMANCE %⁶

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
Fund	1.8	7.5	14.4	10.5	10.5	9.1	—	—	7.3

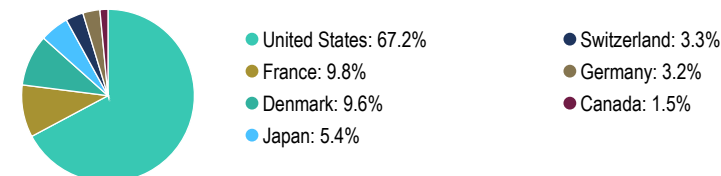
GROWTH OF \$10,000^{6,7}



SECTOR ALLOCATION⁹



GEOGRAPHIC ALLOCATION



Source: Morningstar® Essentials™ as at March 31, 2023.

FOR MORE INFORMATION: guardiancapital.com/investmentsolutions | 1.866.383.6546 | insights@guardiancapital.com

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

* On July 14, 2020, the name of the Fund changed from Guardian SteadyFlow Equity Fund to Guardian Directed Premium Yield Portfolio. On April 30, 2021, Series W was renamed Series A.

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 December 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 i) has a Portfolio Sustainability Score™, which requires that at least 67% of the fund's underlying securities are Qualified Holdings eligible to be rated, and ii) 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. Cash, short term corporate investments, and derivatives are excluded from Qualified Holdings calculations. The 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. To receive a Portfolio Sustainability Score™ at least 67% of a fund's underlying securities must have an ESG Risk Rating, which then applies an asset-weighted average of all covered securities. Sustainalytics provides company-level analysis for the ESG Risk Rating used in the calculation of Morningstar's 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. Morningstar is an independent organization that groups investment funds with generally similar investment objectives for comparison purposes and ranks them on a historical basis. Sustainability Ratings and/or score and ranking information is portfolio-based, not performance-based and is subject to change monthly. 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. They should not be the sole basis for an investment decision.
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 6% 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.

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. 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.

The Fund's Morningstar Sustainability 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. Please note that a Fund will not be assigned a fund-level ESG rating or ranking by Morningstar if it is new or does not have a sufficient enough portion of its holdings qualified for rating according to Morningstar's Sustainability Rating for Fund Methodology. The full rating methodology employed by Morningstar can be found on their website or by clicking on the following link: https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf. A copy of the Morningstar Sustainability Rating for Fund Methodology may 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.

A copy of the Fund's prospectus or the 12 month history of the Fund's Morningstar Sustainability rating, rankings and scores based on the Morningstar Sustainability Rating for Funds Methodology may be obtained, free of charge, by contacting us at 1 (866) 383-6546 or insights@guardiancapital.com or by visiting our website at: www.guardiancapital.com/investmentsolutions and <https://www.guardiancapital.com/investmentsolutions/esg-historical-data/>, respectively.

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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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