

GuardPath™ Managed Decumulation 2042 Fund

GMF101

Series F

April 30, 2023

Revolutionize Retirement

GuardPath™ Longevity Solutions are innovative solutions designed to guard investors' long-term financial security, built in collaboration with world-renowned retirement finance expert Professor Moshe A. Milevsky, PhD. By maximizing cash flow in a risk-managed decumulation framework, or through significant lump sum payouts, these groundbreaking offerings aim to hedge against the risk of outliving your capital.

Retirees finally have solutions to address what William Sharpe, Nobel Laureate of Economics, called the “nastiest, hardest problem in finance.”

INVESTMENT MANAGERS



Denis Larose
CFA
Chief Investment Officer



Adam Murl
CFA, MIA
Vice President, Retail Research
& Lead Solutions Architect



David Onyett-Jeffries
CFA, MA
Vice President, Economics and
Multi-Asset Solution



Dino Bourdos
CFA, CIM
Portfolio Manager, Head of
Investment Solutions

Fund Objective

The investment objective of the Fund is to make consistent, high monthly distributions over a twenty (20) year period, by investing the Fund's assets in a well-diversified portfolio of assets selected to achieve income generation and preservation of capital while minimizing overall volatility of returns. The fund will seek to achieve the investment objective by investing in a portfolio of securities, either directly or indirectly, that provides diversified exposure to different asset classes, geographies and strategies, providing different sources of returns, while mitigating risk measured by overall volatility of portfolio returns.

THE SOLUTION

This solution is one of the first in Canada specifically designed to optimize the use of invested capital during retirement. It seeks to deliver attractive, steady cash flow over a 20-year period through sophisticated risk management techniques aiming to extend portfolio longevity.

THE BENEFITS



* Reflects initial target distribution rates for Series F units and may be subject to change over time. Assumes \$0.80 distribution per Unit in year 1 increasing each year thereafter to reflect a decreasing proportionate management fee (as a result of the declining NAV), until the Termination Date.

** Distributions are expected to be primarily return of capital or capital gains generated from option premiums and securities transactions, which are taxed more favourably than income.

Fund Information

GuardPath™ Managed Decumulation 2042 Fund

Series F

Fund Code: GMF101

Asset Class: Global Neutral Balanced

 Management Fee³: 0.60%

 MER⁴: 0.84%

Currency: CAD

 Risk Rating¹: Low to Medium

 Inception Date²: 09/07/2022

Distribution Frequency: Monthly

NAV per Unit: \$10.03

Total Fund AUM: \$1,263,416.00

Benchmark: 60% FTSE Canada Bond Universe Index; 28% MSCI World Index (Net, C\$); 12% S&P/TSX Composite Index

RISK CHARACTERISTICS⁵

	Fund
Standard Deviation	—
Sharpe Ratio	—
Sortino Ratio	In accordance with National Instrument 81-102, performance cannot be shown until one year after a fund's inception.
Information Ratio	—
Distribution Persistence	—
Upside Capture	—
Downside Capture	—
Beta	—

MORNINGSTAR RATINGS⁸

Morningstar® Sustainability Rating™



Category	Moderate Allocation
% Rank in Global Category	29
No. of Funds in Category	5521
% of AUM	96.74%

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.

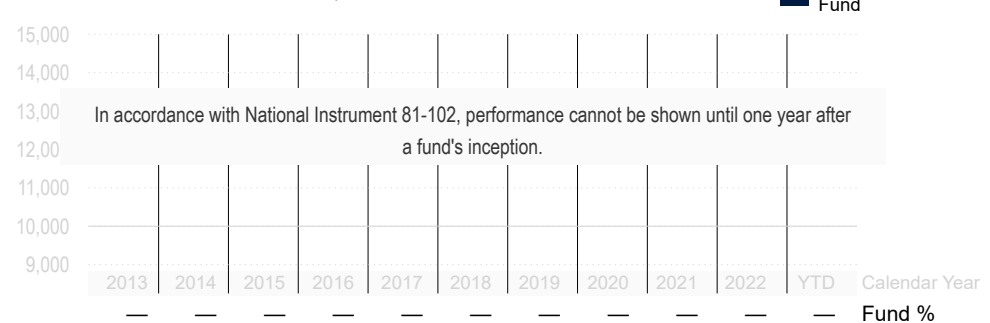
TOP 10 HOLDINGS

Guardian Canadian Bond ETF	23.2%
SPDR® S&P 500 ETF Trust	17.7%
Guardian Investment Grade Corporate Bd	14.0%
iShares MSCI EAFE ETF	11.0%
iShares S&P/TSX 60 ETF	10.7%
Guardian Short Duration Bond Series I	9.9%
Guardian Strategic Income Series X	6.7%
Guardian Fundamental Global Equity I	2.0%
Guardian i3 Global Dividend Growth I	1.9%
Guardian Canadian Equity Income Series I	1.7%

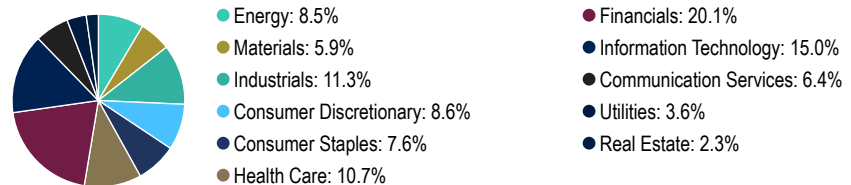
FUND PERFORMANCE %⁶

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

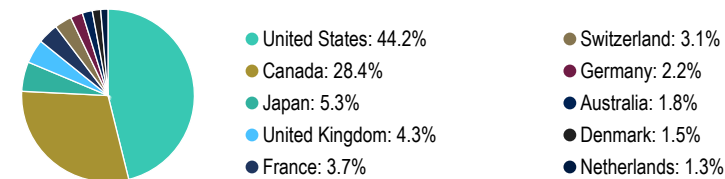
GROWTH OF \$10,000^{6, 7}



SECTOR ALLOCATION⁹



GEOGRAPHIC ALLOCATION



Source: Morningstar® Essentials™ as at April 30, 2023.

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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 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. 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"). The Manager absorbed some of the Fund's expenses, if it had not done so the MER would have been higher.
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.

Unlike traditional mutual funds or exchange traded funds ("ETFs"), the GuardPath Longevity Solutions are unique investment fund structures and investors should carefully consider whether his or her financial condition and investment objectives are aligned with these retirement-focused investments. The Units may be suitable for an investor primarily concerned about having sufficient income in retirement, especially in the later years of their life. The Units may not be suitable for an investor whose primary objective is to leave capital behind for their estate. The GuardPath Longevity Solutions are not insurance companies, the units are not insurance or annuity contracts and unitholders will not have the protections of insurance laws. Distributions provided by the GuardPath Longevity Solutions are not guaranteed or backed by an insurance company or any third party. The long-term total return and the sustainability of the rate of distributions of the Managed Decumulation Fund may be impacted by volatility and sequence of returns risk. Payments from the Modern Tontine Trust are tied to the life of the unitholder and, accordingly, people with serious or life-threatening health issues should not invest in the Modern Tontine Trust, as the amount that a unitholder will receive upon redemption (either voluntary or upon death) prior to the lump-sum payout in year 20, will be lower than the then current NAV per unit, as detailed in the prospectus. The long-term total return of the Modern Tontine Trust will be impacted by actual redemption rates, and may increase or decline as mortality rates or voluntary redemptions increase or decline. This is not a complete list of the risks associated with an investment in these GuardPath Longevity Solutions.

In addition to standard investment risks, the long-term total return and the sustainability of the rate of distributions of the Decumulation Fund are impacted by sequence of returns risk and the volatility experienced within the sequence of returns. Sequence of returns risk is the risk that comes from the order in which investment returns occur. Market declines in the early years of operation of the Decumulation Fund paired with high levels of distribution increases the risks to the durability of the portfolio of the Decumulation Fund. Significant declines in asset value in the early years of the Decumulation Fund increase the likelihood that the initial distribution rate is unsustainable, while significant increases in asset value in the early years of the Decumulation Fund increase the likelihood that the initial distribution rate can be sustained.

Speak to your advisor about how these innovative solutions may be incorporated into your broader retirement portfolio.

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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