This document contains key information you should know about Series F Mutual Fund Units of Guardian Canadian Sector Controlled Equity Fund (the Fund). You can find more detailed information in the Fund’s prospectus. Ask your representative for a copy, contact Guardian Capital LP at 1 (866) 383-6546 or insights@guardiancapital.com or visit www.guardiancapital.com/investmentsolutions.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

**QUICK FACTS**

<table>
<thead>
<tr>
<th>Fund code: (Series F) GCG686</th>
<th>Fund manager: Guardian Capital LP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date series started: February 26, 2021</td>
<td>Portfolio manager: Guardian Capital LP</td>
</tr>
<tr>
<td>Total value on August 31, 2021: $1,173,961</td>
<td>Distributions: Quarterly, if any</td>
</tr>
<tr>
<td>Management expense ratio (MER): 0.63%</td>
<td>Minimum investment: $500 initial, $50 additional</td>
</tr>
</tbody>
</table>

**WHAT DOES THE FUND INVEST IN?**

The primary objective of the Fund is the achievement of long-term growth of capital while maintaining steady current dividend income by investing, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources. The Fund may generally invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the Toronto Stock Exchange.

The charts below give a snapshot of the Fund’s investments on August 31, 2021. The Fund’s investments will change.

**Top 10 investments (as at August 31, 2021)**

<table>
<thead>
<tr>
<th>% of Fund’s Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Brookfield Asset Management Inc., Class &quot;A&quot;</td>
</tr>
<tr>
<td>2. Magna International Inc.</td>
</tr>
<tr>
<td>3. Open Text Corporation</td>
</tr>
<tr>
<td>4. Bausch Health Companies Inc.</td>
</tr>
<tr>
<td>5. Restaurant Brands International Inc.</td>
</tr>
<tr>
<td>6. CGI Inc., Class &quot;A&quot;</td>
</tr>
<tr>
<td>7. TELUS Corporation</td>
</tr>
<tr>
<td>8. Royal Bank of Canada</td>
</tr>
<tr>
<td>9. Bank of Montreal</td>
</tr>
<tr>
<td>10. Gildan Activewear Inc.</td>
</tr>
</tbody>
</table>

**Total percentage of top 10 investments:** 45.1%

**Total number of investments:** 37

**Investment mix (as at August 31, 2021)**

- Financials - 24.3%
- Consumer discretionary - 14.3%
- Industrials - 13.6%
- Information technology - 12.9%
- Communication services - 6.3%
- Materials - 5.6%
- Consumer staples - 5.4%
- Energy - 5.4%
- Health care - 4.6%
- Utilities - 4.0%
- Real estate - 1.2%
- Other Net Assets - 2.4%
## HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Guardian Capital LP has rated the volatility of this Fund as medium.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

<table>
<thead>
<tr>
<th>Low</th>
<th>Low to Medium</th>
<th>Medium</th>
<th>Medium to High</th>
<th>High</th>
</tr>
</thead>
</table>

For more information about the risk rating and specific risks that can affect the Fund’s returns, see the "Risk Factors" section of the Fund’s prospectus.

### NO GUARANTEES

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how the Series F Mutual Fund Units have performed in past calendar years. Returns are after Fund expenses have been deducted. These expenses reduce the series returns. However, this information is not available because the Fund has not yet completed a calendar year.

### Year-by-year returns

This section tells you how the Series F Mutual Fund Units have performed in past calendar years. However, this information is not available because the Fund has not yet completed a calendar year.

### Best and worst 3-month returns

This table shows the best and worst returns for the Series F Mutual Fund Units in a 3-month period. However, this information is not available because the Fund has not yet completed a calendar year.

### Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Series F Mutual Fund Units of the Fund. However, this information is not available because the Fund has not yet completed a calendar year.

## WHO IS THIS FUND FOR?

This Fund may be suitable for you if:

- You are seeking long-term capital growth from your investment;
- You are looking for a core Canadian equity fund for your portfolio with reduced exposure to resources;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

## A WORD ABOUT TAX

In general, you’ll have to pay tax on any money you make on a fund including your share of the fund’s earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax rate, whether or not you hold the fund in a registered plan and the type of earnings of the fund (e.g. interest, dividends, capital gains, etc.). In general, you do not pay tax on your investments held in a Registered Retirement Savings Plan, Tax-Free Savings Account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip showing your share of the fund’s earnings. You must include the amounts shown in your taxable income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from redemption.
HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F Mutual Fund Units of the Fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges apply when you purchase Series F Mutual Fund Units.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As at June 30, 2021, the Series F Mutual Fund Unit expenses of the Fund were 0.66% of its value. This equals $6.60 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Description</th>
<th>Annual rate (as a % of the series’ value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Expense Ratio (MER)</td>
<td>0.63%</td>
</tr>
<tr>
<td>Trading Expense Ratio (TER)</td>
<td>0.03%</td>
</tr>
<tr>
<td>Fund Expenses</td>
<td>0.66%</td>
</tr>
</tbody>
</table>

More about the trailing commission

No trailing commission is paid in respect of this series.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch Series F Mutual Fund Units of the Fund.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee-Based or Discount Brokerage Account</td>
<td>Series F Mutual Fund Units are only available if you have a fee-based or discount brokerage account with a firm and the firm has signed an agreement with us. Instead of paying sales charges, you may pay your firm a fee for ongoing financial planning advice or other services.</td>
</tr>
<tr>
<td>Switch Fee</td>
<td>0-2% of the value of Series F Mutual Fund Units you switch. This fee is charged by your representative’s firm.</td>
</tr>
<tr>
<td>Short-Term Trading Fee</td>
<td>2% of the current value of the Series F Mutual Fund Units may be charged by us if you redeem or switch them within 45 days of purchase.</td>
</tr>
</tbody>
</table>

WHAT IF I CHANGE MY MIND?

Under securities laws in some provinces and territories, you have the right to:

(a) Withdraw from an agreement to buy mutual fund units within two business days after you receive a prospectus or Fund Facts document, or

(b) Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act with the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Guardian Capital LP or your representative for a copy of the Fund's prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Email: insights@guardiancapital.com
Toll Free: 1 (866) 383-6546

To learn more about investing in mutual funds, see the brochure [Understanding mutual funds](http://www.securities-administrators.ca), which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).