



This document contains key information you should know about Series W Units of Guardian Canadian Short-Term Investment Fund (the "Fund"). You can find more detailed information in the Fund's simplified 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

Fund code:	(Series W) GCG500	Fund manager:	Guardian Capital LP
Date series started:	April 4, 2012	Portfolio manager:	Guardian Capital LP
Total value on March 31, 2025:	\$120,667,388	Distributions:	Income – Monthly Capital gains – Annually (December)
Management expense ratio (MER):	0.56%	Minimum investment:	\$500 initial, \$25 additional

WHAT DOES THE FUND INVEST IN?

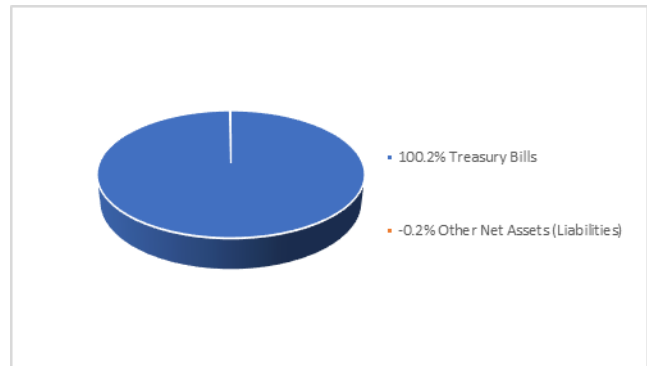
The primary objective of the Fund is the preservation of capital together with earning income through investments in high quality, short-term fixed-income securities.

The charts below give a snapshot of the Fund's investments on March 31, 2025. The Fund's investments will change.

Top 10 investments (March 31, 2025)

	% of Fund's Net Asset Value
1. Province of Alberta, Treasury Bills	26.9%
2. Province of British Columbia, Treasury Bills	25.3%
3. Province of Ontario, Treasury Bills	16.3%
4. Province of Quebec, Treasury Bills	15.4%
5. Province of Saskatchewan, Treasury Bills	8.9%
6. Province of Manitoba, Treasury Bills	6.9%
7. Government of Canada, Treasury Bill	0.5%
Total percentage of top 10 investments:	100.2%
Total number of investments:	27

Investment mix (March 31, 2025)



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 **low**.

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.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

NO GUARANTEES

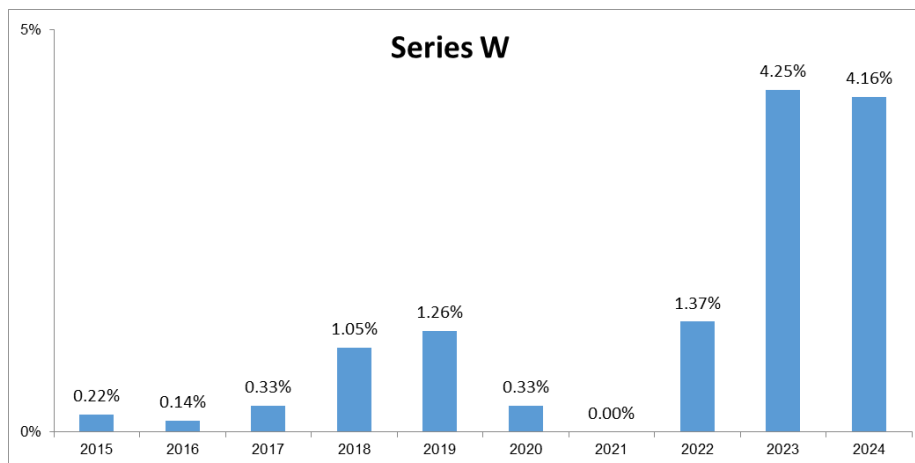
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series W Units of the Fund have performed over the past ten calendar years. Returns are after Fund expenses have been deducted. These expenses reduce the series returns.

Year-by-year returns

This chart shows how Series W Units of the Fund have performed in each of the past ten calendar years. The series has not dropped in value in the past ten calendar years. The range of returns and change from year to year can help you assess how risky the series has been in the past. It does not tell you how the series will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series W Units of the Fund in a 3-month period over the past ten calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3-months ending	If you invested \$1,000 at the beginning of the period
Best return	1.13%	January 31, 2024	Your investment would rise to \$1,011.31
Worst return	0.00%	April 30, 2021	Your investment would remain as \$1,000.00

Average return

A person who invested \$1,000 in this series ten years ago would have had \$1,144.42 as of March 31, 2025. This works out to an annual compounded return of 1.36%.

WHO IS THIS FUND FOR?

This Fund may be suitable for you if:

- You want a more secure investment with very low investment risk.
- You are looking for a short-term investment.

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 W Units of this 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

You have to choose the initial sales charge option when you buy Series W Units. Ask about the pros and cons of this option.

Guardian Canadian Short-Term Investment Fund Series W

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0 to 5% of the purchase price of the Series W Units you buy	You will pay a fee of \$0 to \$50 on every \$1,000 you invest	You and your representative negotiate the fee, which may be up to 5% of the cost of the Series W Units, and you pay this fee to your representative's firm when you buy the Series W Units

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As at December 31, 2024, the Series W expenses of the Fund were 0.56% of its value. This equals \$5.60 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER) This is the total of the series' management fee (including the trailing commission), administration fee and other operating expenses.	0.56%
Trading expense ratio (TER) These are the series' trading costs.	0.00%
Fund expenses	0.56%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you hold the Series W Units of the Fund. It is for the services and advice that your representative and their firm provide to you.

The trailing commission is paid to your representative's firm by the Manager, out of the management fee and is based on the value of your investment.

Amount of trailing commission	
In percent (%)	In dollars (\$)
An annual rate of 0.15% of the average daily value of the investment	\$1.50 each year on every \$1,000 invested

3. Other fees

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

Fee	What you pay
Switch Fee	0-2% of the value of Series W Units you switch. This fee is charged by your representative's firm.

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 simplified 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 simplified 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 simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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