



GUARDIAN CAPITAL®

## FUND FACTS

### GuardPath™ Modern Tontine 2042 Trust Series F Units

August 17, 2023

This document contains key information you should know about Series F Units of GuardPath™ Modern Tontine 2042 Trust (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](mailto:insights@guardiancapital.com) or visit [www.guardiancapital.com/investmentsolutions](http://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 F) GMF301	Fund manager:	Guardian Capital LP
Date series started:	August 30, 2022	Portfolio manager:	Guardian Capital LP
Total value on June 30, 2023:	\$1,325,943	Distributions:	Annually, if any
Management expense ratio (MER):	0.81%	Minimum investment:	\$10,000 initial, \$500 additional

An investor should carefully consider whether their financial condition and investment objectives are aligned with an investment in Series F Units of the Fund. **The Series F Units are only transferable as provided for in the Fund's declaration of trust and as described in the Fund's prospectus.** The Series F Units may be suitable for an investor primarily concerned about having sufficient income in retirement, especially in the later years of their life. The Series F Units may not be suitable for an investor whose primary objective is to leave capital behind for their estate.

The Fund is not an insurance company. The Series F Units are not insurance contracts or annuity contracts. Unitholders of the Fund (the Unitholders) will not have the protections of insurance laws. Any distributions provided by the Fund are not guaranteed or backed by an insurance company or any third party.

In respect of the Fund, a Unitholder's payments from the Fund are tied to the life of the Unitholder and, accordingly, people with serious or life-threatening health issues should **not** invest in the Fund. Unlike traditional mutual funds, the amount that Unitholders will receive upon death or voluntary redemption will be an amount equal to the percentage of the then current net asset value (NAV) per unit for their Series F Units as specified below:

**All Series F Units held by a Unitholder will be redeemed once notification of death is provided to Guardian Capital LP.** Delayed reporting of Unitholder deaths and failure to redeem Series F Units on a timely basis following a Unitholder's death will adversely affect the return on outstanding Series F Units.

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
95%	95%	95%	95%	90%	85%	80%	75%	70%	60%	50%

For each subsequent year until December 31, 2042 (the Termination Date) for the Fund, a redeeming Unitholder or Unitholder redeemed upon death will receive an amount equal to 50% of the then current NAV per Series F Unit for their Series F Units of the Fund.

The Fund does not intend to make regular distributions. A Unitholder that dies prior to the Termination Date will only receive annual distributions of net realized capital gains and net income, if any, which are not expected to be paid in cash, and redemption proceeds equal to a percentage of the applicable NAV per Series F Unit at the time of such Unitholder's death as described above. The Fund will, for the final four calendar quarters of its operation, commencing with the quarter ending March 31, 2042 and ending with the quarter ending December 31, 2042, redeem one-quarter (25%) of each Unitholder's Series F Units outstanding as of the applicable quarter end at NAV per Series F Unit. **The applicable NAV per Series F Unit of the Fund will be affected not only by the returns on the Fund's portfolio securities but also by the level of redemptions (both voluntary and due to death).** This is not a complete list of the risks associated with an investment in the Series F Units. For more information, please see the "Risk Factors" section of the Fund's prospectus.

## WHAT DOES THE FUND INVEST IN?

The investment objective for the Fund is to provide long term capital appreciation by investing the Fund's assets in equities and fixed income securities. The Fund will, for the final four quarters of its operation, commencing with the quarter ending March 31, 2042 and ending with the quarter ending December 31, 2042, redeem one-quarter (25%) of each Unitholder's Series F Units outstanding as of the applicable quarter end at NAV per Series F Unit.

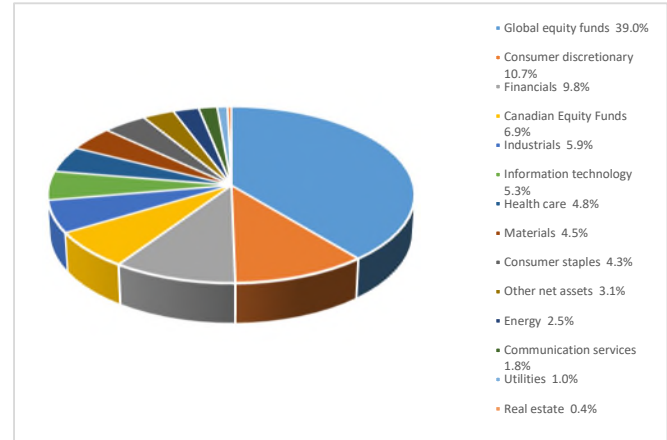
The charts below give a snapshot of the Fund's investments on June 30, 2023. The Fund's investments will change.

### Top 10 investments (as at June 30, 2023)

	% of Fund's Net Asset Value
1. Guardian i <sup>3</sup> Global Quality Growth ETF	25.0%
2. Guardian i <sup>3</sup> US Quality Growth ETF	7.9%
3. Guardian Canadian Sector Controlled Equity Fund ETF Units	6.9%
4. Guardian Fundamental Emerging Markets Equity ETF	3.6%
5. Guardian i <sup>3</sup> Global REIT ETF	2.5%
6. Novo Nordisk A/S, ADR	2.3%
7. Essilor International SA, ADR	2.3%
8. Booking Holdings Inc.	2.2%
9. CME Group Inc., Class 'A'	2.1%
10. Mastercard Inc., Class 'A'	1.8%

**Total percentage of top 10 investments:** 56.6%  
**Total number of investments:** 64

### Investment mix (as at June 30, 2023)



## 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**.

The 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.



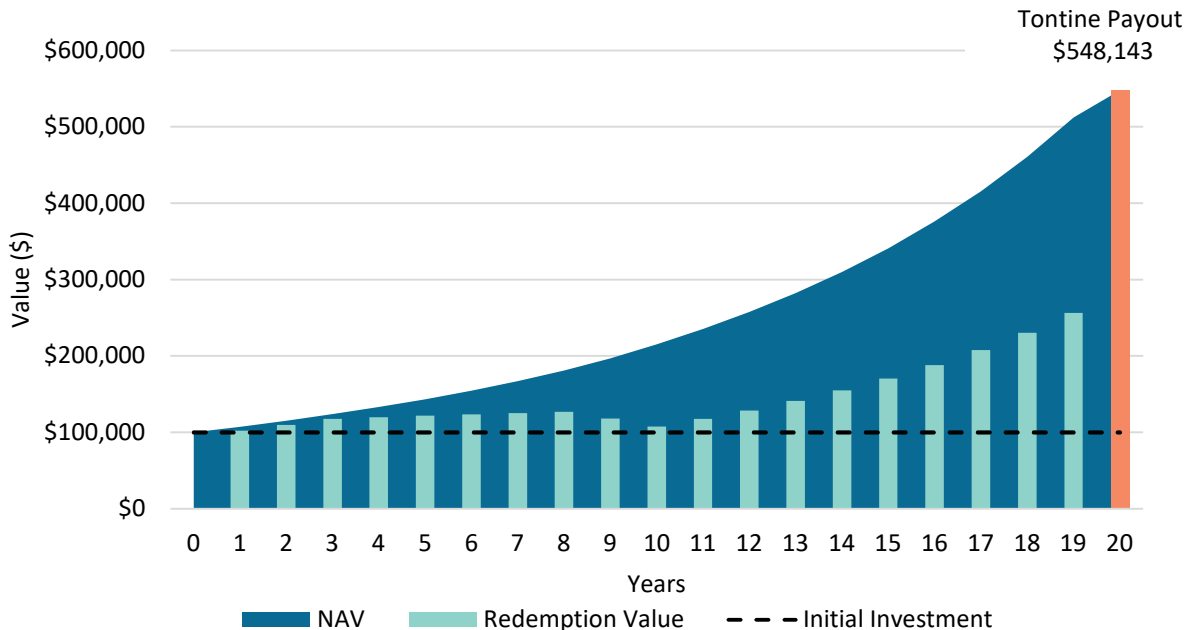
For more information about the risk rating and specific risks that can affect the Fund's returns, see the "Risk Factors" section of the Fund's prospectus.

## 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?

The long-term total return of the Fund is impacted by actual redemption rates (either voluntary or upon death) by Unitholders of the Fund. Total returns may decline if mortality rates or voluntary redemptions decline and may increase if mortality rates or voluntary redemptions increase. For illustrative purposes, the following graph shows the potential redemption value up to and at the Termination Date of the Fund based on an initial investment of \$100,000 in Series F Units of the Fund at inception. The assumptions underlying the chart are as follows: 6.92% continuously compounded net asset returns; mortality related redemptions as set out within the CPM-14B Mortality Tables; an investor with an average initial age of 64; and 2% of Unitholders voluntarily redeeming per annum. For more information, please see the "Risk Factors" section of the Fund's prospectus.



This section tells you how the Series F 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 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 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 Units of the Fund. However, this information is not available because the Fund has not yet completed 12 consecutive months.

## WHO IS THIS FUND FOR?

This Fund may be suitable for you if:

- You were born between January 1, 1957 and December 31, 1961.
- You are primarily concerned with building an asset for late-in-life expenditures.
- You anticipate a lengthy lifespan.
- You are comfortable with medium investment risk.
- You are comfortable with receiving only a percentage of the NAV per Series F Unit for your Series F Units on any redemption (voluntary or upon death) prior to the Termination Date.

## A WORD ABOUT TAX

In general, you will 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 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 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, 2022, the Fund's expenses were 0.93% of its value. This equals \$9.30 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b>  This is the total of the Fund's management fee, administration fee and operating expenses. Guardian Capital LP absorbed some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.81%
<b>Trading expense ratio (TER)</b>  These are the Fund's trading costs.	0.12%
<b>Fund expenses</b>	0.93%

### 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 sell or switch Series F Units of the Fund.

Fee	What you pay
Fee-Based or Discount Brokerage Account	Series F Units are only available if you have a fee-based or discount brokerage account with a firm. Instead of paying sales charges, you may pay your firm a fee for ongoing financial planning advice or other services.
Switch Fee	0-2% of the value of Series F Units you switch. This fee is charged by your representative's firm.
Short-Term Trading Fee	2% of the current value of the Series F Units may be charged by us if you redeem or switch them within 45 days of purchase.

## 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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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](http://www.securities-administrators.ca).

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