

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



GUARDIAN CAPITAL®

AMENDMENT NO. 1 DATED OCTOBER 5, 2023 TO THE SIMPLIFIED PROSPECTUS DATED APRIL 27, 2023

Guardian Canadian Bond Fund Guardian Directed Equity Path Portfolio Guardian Directed Premium Yield Portfolio

(collectively, the “**Funds**”)

The simplified prospectus of the Funds dated April 27, 2023 (the “**Simplified Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this amendment are hereby made to any applicable disclosure throughout the Simplified Prospectus. In all other respects, the disclosure in the Simplified Prospectus is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Simplified Prospectus.

New Offering of ETF Series Units

1. On the front cover page, the rows referencing the Funds are deleted in their entirety and replaced with the following, respectively:

Guardian Canadian Bond Fund^{1, 3, 4, 9}

Guardian Directed Equity Path Portfolio^{1, 3, 4, 7, 8}

Guardian Directed Premium Yield Portfolio^{1, 3, 4, 7, 8}

2. On the front cover page, in the footnote referencing the units offered, the following references to the ETF series of Units are hereby added:

“7. Offering Unhedged ETF units

8. Offering Hedged ETF units

9. Offering ETF units”

3. On page 1, under the heading “Introduction”, the following bullet points are added, in alphabetical order, to the list of defined terms:

- “*Basket of Securities* means, in relation to ETF Units of a particular Fund, a group of securities and/or assets determined by the Manager from time to time representing the constituents of the portfolio attributable to that class or series, as applicable, of the Fund.
- *CDS* means CDS Clearing and Depository Services Inc.
- *CDS Participant* means a registered dealer or other financial institution that is a participant in CDS and that holds ETF Units on behalf of beneficial owners of ETF Units.

- *Dealer* means a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of a Fund, and that subscribes for and purchases ETF Units from that Fund.
 - *Designated Broker* means a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of a Fund, pursuant to which the Designated Broker agrees to perform certain duties in respect of the ETF Units in relation to that Fund.
 - *Distribution Record Date* means, in relation to a particular Fund, a date determined by the Manager as a record date for the determination of the Unitholders of the Fund entitled to receive a distribution.
 - *ETF Series* means, collectively, the exchange-traded series of Guardian Canadian Bond Fund, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio.
 - *ETF Units* means, collectively, the Unhedged ETF units, Hedged ETF units and ETF units of the Funds.
 - *Mutual Fund Units* means, collectively, the Series A, Series C, Series F, Series I, Series W and Series WF units of the Funds.
 - *NI 81-101* means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.
 - *PNU or Prescribed Number of Units* means, in relation to a particular Fund, the number of ETF Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.
 - *Trading Day* means a day on which a session of the TSX is held.
 - *Valuation Time* means, in relation to a Fund, 4:00 p.m. (Eastern time) or such other time that the Manager deems appropriate.”
4. On page 1, under the heading “Introduction”, the last bullet point is deleted in its entirety and is replaced with the following:
- “*Unit* means a unit of any series issued by a Fund.”
5. On page 2, under the heading “For more information”, the first bullet point is deleted in its entirety and replaced with the following:
- “The most recently filed fund facts (“**Fund Facts**”) or exchange-traded fund facts (“**ETF Facts**”), as applicable, for each Fund;
6. On page 2, under the heading “Introduction – For more information”, reference to www.sedar.com is deleted and replaced with “www.sedarplus.ca”.
7. On page 2, under the heading “Introduction” but immediately above the heading “Trademarks”, the following is added:

“Additional Considerations

No designated broker or dealer has been involved in the preparation of this Simplified Prospectus or has performed any review of the contents of this Simplified Prospectus and as such, the designated broker and

dealers do not perform many of the usual underwriting activities in connection with the distribution by the Funds of their Units under this Simplified Prospectus.”

8. On page 2, under the heading “Responsibility for Mutual Fund Administration - Manager”, the table is deleted in its entirety and replaced as follows:

Name and Municipality of Residence	Position with each of the General Partner and the Manager
Richard D. Britnell Burlington, Ontario	Chief Compliance Officer, the General Partner and the Manager
C. Verner Christensen Toronto, Ontario	Director, the General Partner
Barry Gordon North York, Ontario	Managing Director, Head of Retail Asset Management, the General Partner and the Manager
Brian P. Holland Toronto, Ontario	Senior Vice-President, Client Service, the General Partner and the Manager
Denis A. Larose Toronto, Ontario	Chief Investment Officer, the General Partner and the Manager
George Mavroudis Toronto, Ontario	Director, the General Partner; Chief Executive Officer, the General Partner and the Manager; Ultimate Designated Person, the Manager
Matthew D. Turner Toronto, Ontario	Director, the General Partner; General Counsel and Secretary, the General Partner and the Manager
Darryl M. Workman Oakville, Ontario	Senior Vice-President, Operations and Administration, the General Partner and the Manager
Donald Yi Richmond Hill, Ontario	Chief Financial Officer, the General Partner and the Manager

9. On page 3, under the heading “Responsibility for Mutual Fund Administration - Manager”, the last paragraph is deleted in its entirety and replaced as follows:

“We act as investment fund manager of the Funds pursuant to a master management agreement, as amended and restated as of September 30, 2011, as further amended and restated as of December 13, 2019, as further amended and restated as of October 5, 2023 (the “**Management Agreement**”). The Management Agreement may be terminated by us or a Fund on 90 days’ prior written notice. Any change in the investment fund manager of a Fund (other than to one of our affiliates) may be made only with the approval of the Unitholders of that Fund and, where applicable, in accordance with securities legislation.”

10. On page 7, under the heading “Responsibility for Mutual Fund Administration – Portfolio Manager”, the table titled “Alta Capital Management, LLC” is deleted in its entirety and replaced as follows:

Name and Title	Fund	Role in Investment Decision-Making Process
Casey D. Nelsen, Co-Chief Investment Officer	<ul style="list-style-type: none"> Guardian U.S. Equity All Cap Growth Fund Guardian U.S. Equity Fund 	<ul style="list-style-type: none"> Member of U.S. Equity team Dedicated to U.S. Equity All Cap Growth strategy and U.S. Equity Strategy Voting Member of the Manager’s Asset Mix Committee
Melanie Hucherard Peché, Portfolio Manager	<ul style="list-style-type: none"> Guardian U.S. Equity All Cap Growth Fund Guardian U.S. Equity Fund 	<ul style="list-style-type: none"> Member of U.S. Equity team Dedicated to U.S. Equity All Cap Growth strategy and U.S. Equity strategy
Michael Tempest, Co-Chief Investment Officer	<ul style="list-style-type: none"> Guardian U.S. Equity All Cap Growth Fund Guardian U.S. Equity Fund 	<ul style="list-style-type: none"> Leader of U.S. Equity team Dedicated to U.S. Equity All Cap Growth strategy and U.S. Equity strategy

11. On page 10, under the heading “Responsibility for Mutual Fund Administration”, the following is added:

“Designated Broker (in respect of ETF Units)

The Manager, on behalf of each Fund, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to that Fund including, without limitation: (i) to subscribe for a sufficient number of ETF Units of that Fund to satisfy the TSX’s listing requirements; (ii) to subscribe for ETF Units of that Fund on an ongoing basis; and (iii) to post a liquid two-way market for the trading of ETF Units of that Fund on the TSX. Payment for ETF Units of a Fund must be made by the Designated Broker, and those ETF Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

ETF Units do not represent an interest or an obligation of such Designated Broker or Dealers or any affiliate thereof and a Unitholder of a Fund will not have any recourse against any such parties in respect of amounts payable by the Fund to such Designated Broker or Dealers.”

12. On page 10, under the heading “Responsibility for Mutual Fund Administration – Trustee”, the paragraph is deleted in its entirety and replaced with the following:

“The Manager has been appointed the trustee of the Funds pursuant to an amended and restated master declaration of trust dated October 5, 2023 (the “**Declaration of Trust**”). The Declaration of Trust establishes the fundamental operating structure for the Funds. In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Funds and must carry out the terms of the Declaration of Trust. Currently, the Manager does not receive compensation in its capacity as trustee. The Declaration of Trust further provides that the Manager may resign as trustee of a Fund by giving 90 days’ prior written notice to Unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by Unitholders in accordance with the provisions of the Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.”

13. On page 11, the heading “Responsibility for Mutual Fund Administration – Registrar and Administrator” is deleted in its entirety and replaced with “Responsibility for Mutual Fund Administration – Administrator and Registrar and Record Keeper (in respect of Mutual Fund Units)”.
14. On page 11, under the heading “Responsibility for Mutual Fund Administration – Registrar and Administrator”, the paragraph is deleted in its entirety and replaced with the following:

Pursuant to the terms of a fund administration services agreement with the Manager dated July 31, 2020, as amended, the Manager has retained CIBC Mellon Global Securities Services Company (“**CIBC GSS**”) to provide fund accounting and valuation services for the Funds. In addition, the Manager has appointed CIBC GSS as the registrar and record keeper for the Mutual Fund Units of the Funds. In this capacity, the receipt by CIBC GSS of any document pertaining to the purchase, redemption or switching of Mutual Fund Units will be considered to be the receipt by the Funds. CIBC GSS provides services for the Funds from its principal offices in Toronto, Ontario. CIBC GSS is independent of the Manager.

15. On page 11, under the heading “Responsibility for Mutual Fund Administration” but immediately above the heading “Securities Lending Agent”, the following is added:

“Registrar and Transfer Agent (in respect of ETF Units)

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Registrar and Transfer Agent for the ETF Units of the Funds pursuant to a registrar and transfer agency agreement dated July 13, 2020, as amended. The Registrar and Transfer Agent maintains the register of registered holders of ETF Units. The register for the ETF Units is kept in Toronto, Ontario.”

16. On page 13, under the heading “Responsibility for Mutual Fund Administration – Independent Review Committee and Fund Governance”, the fourth paragraph is deleted in its entirety and replaced with the following:

“The IRC prepares, at least annually, a report of its activities for Unitholders and makes such reports available on the designated website for Series A, Series C, Series F, Series W, Series WF and ETF Units, as applicable, of the Funds at www.guardiancapital.com/investmentsolutions, the designated website for Series I Units of the Funds at www.guardiancapital.com, or at the Unitholder’s request and at no cost, by contacting the Manager at insights@guardiancapital.com. The annual report of the IRC will be available on or about March 31 in each year.”

17. On page 14, under the heading “Responsibility for Mutual Fund Administration – Affiliated Entities”, the diagram is revised such that Guardian Capital LP’s 70% indirect ownership percentage of Alta Capital Management, LLC is now a 100% indirect ownership percentage.
18. On page 16, under the heading “Responsibility for Mutual Fund Administration – Policies and Practices - Proxy Voting”, the second paragraph is deleted in its entirety and replaced with the following:

“Each Fund’s proxy voting record for the most recent period ended June 30 of each year will be available free of charge to any Unitholder of the Fund upon request at any time after August 31 of that year by calling us toll free at 1-866- 383-6546. The proxy voting record is also available on the designated website for Series A, Series F, Series WF, Series C and ETF Units, as applicable, of the Funds at www.guardiancapital.com/investmentsolutions or Series I Units of the Funds at www.guardiancapital.com.”

19. On page 18, under the heading “Responsibility for Mutual Fund Administration – Policies and Practices – Environmental, Social and Governance (“ESG”) Considerations”, the last paragraph is deleted in its entirety and replaced with the following:

“The Manager’s Responsible Investing Policy is publicly available on its website at <https://www.guardiancapital.com/investmentsolutions/responsible-investing/> for the Series A, Series C, Series F, Series W, Series WF and ETF Units, as applicable, of the Guardian Funds and at

<https://www.guardiancapital.com/institutional-investmentmanagement/responsible-investing> for the Series I Units of the Guardian Funds.”

20. On page 19, under the heading “Responsibility for Mutual Fund Administration – Material Contracts”, the first three bullets are deleted in their entirety and replaced with the following:

- “The Declaration of Trust dated as of March 14, 2011, as amended and restated as of December 13, 2019 and October 5, 2023, by the Manager, in its capacity as trustee, in respect of each of the Guardian Funds, as described under *Responsibility for Mutual Fund Administration – Trustee*;
- The Management Agreement dated as of March 14, 2011, as amended and restated as of September 30, 2011, December 13, 2019 and October 5, 2023, between the Manager and each of the Guardian Funds, as described under *Responsibility for Mutual Fund Administration – Manager*;
- The custodian agreement dated as of July 31, 2020 between the Manager, as trustee of the Guardian Funds, and the Administrator, as amended on February 24, 2021, August 30, 2022, September 6, 2022 and June 29, 2023, as described under *Responsibility for Mutual Fund Administration – Custodian*;

21. On page 19, under the heading “Responsibility for Mutual Fund Administration – Material Contracts”, the last two bullets are deleted in their entirety and replaced with the following:

- “The amended and restated Principal Distributorship Agreement dated as of August 17, 2023 between the Manager and Worldsource Financial Management Inc., as principal distributor, as described under *Responsibility for Mutual Fund Administration – Principal Distributor*; and
- The amended and restated Principal Distributorship Agreement dated as of August 17, 2023 between the Manager and Worldsource Securities Inc. as principal distributor, as described under *Responsibility for Mutual Fund Administration – Principal Distributor*.”

22. On page 19, under the heading “Responsibility for Mutual Fund Administration – Designated Website”, the paragraph is deleted in its entirety and replaced with the following:

“A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website for Series A, Series C, Series F, Series W, Series WF and ETF Units, as applicable, of the Funds can be found at www.guardiancapital.com/investmentsolutions. The designated website for Series I Units of the Funds can be found at www.guardiancapital.com.”

23. On page 21, under the heading “Calculation of Net Asset Value – Calculation of Series NAV and Series NAV per Unit”, the first two paragraphs are deleted in their entirety and replaced with the following:

“A separate NAV is calculated for each series of Units of each Fund. The Series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. A series’ proportionate share of the Fund’s assets and liabilities is generally determined by comparing that series’ Series NAV to the aggregate NAV of the Fund as of the Valuation Time on the previous business day. That amount is further adjusted for applicable transactions attributable to that series.

The Series NAV per Unit of each Fund is determined by dividing the applicable Series NAV by the total number of Units of that series outstanding at the time. The Series NAV and Series NAV per Unit will be calculated as of the Valuation Time on each Trading Day, unless we have declared a suspension of the determination of the NAV as described under Redemptions. The Series NAV per Unit so determined remains in effect until the time as at which the next determination of Series NAV per Unit is made. The day on which the Series NAV per Unit is determined is referred to in this Simplified Prospectus as a “Valuation Day”. The Series NAV per Unit is published daily and is available, at no cost to you, at the designated website for Series A, Series C, Series F, Series

W, Series WF and ETF Units, as applicable, of the Funds at www.guardiancapital.com/investmentsolutions or the designated website for Series I Units of the Funds at www.guardiancapital.com.”

24. References to “valuation day” throughout the Simplified Prospectus are replaced with “Valuation Day”.
25. On page 22, the heading “Purchases, Switches and Redemptions” is deleted in its entirety and replaced with “Purchases, Switches, Redemptions and Exchanges”.
26. On page 23, under the heading “Purchases, Switches and Redemptions” but immediately above the heading “Purchases”, the following is added:

“ETF Units

The ETF Units are the exchange-traded series of Units of the Funds. ETF Units of the Funds are sold on a continuous basis. There is no maximum number of ETF Units that may be issued.

Hedged ETF units and Unhedged ETF units are offered by Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio. ETF units are offered by Guardian Canadian Bond Fund. The ETF Units of the Funds have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s substitutional listing requirements on or before November 6, 2023, the ETF Units will be listed on the TSX and investors will be able to buy or sell such ETF Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. The following chart sets out the full legal name as well as the TSX ticker symbol for the ETF Units of each of the Funds:

Fund	TSX Ticker Symbol for the ETF Units
Guardian Directed Equity Path Portfolio	GDEP (Hedged ETF units)
	GDEP.B (Unhedged ETF units)
Guardian Directed Premium Yield Portfolio	GDPY (Hedged ETF units)
	GDPY.B (Unhedged ETF units)
Guardian Canadian Bond Fund	GCBD

Investors may incur customary brokerage commissions in buying or selling ETF Units. No fees are paid by investors to the Manager or any Fund in connection with buying or selling ETF Units on the TSX. Investors may trade ETF Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, the ETF Units are made only through CDS. Beneficial owners do not have the right to receive physical certificates evidencing their ownership of ETF Units.”

27. On page 23, under the heading “Purchases, Switches and Redemptions – Purchases – How to purchase Units”, the heading is deleted in its entirety and replaced with the following:

“How to purchase Mutual Fund Units”

28. On page 23, under the heading “Purchases, Switches and Redemptions – Purchases, references to “Units” as a standalone term are deleted in their entirety and replaced with “Mutual Fund Units”.
29. On page 24, under the heading “Purchases, Switches and Redemptions” but immediately above the heading “Redemptions”, the following is added:

“How to purchase ETF Units – Designated Brokers for ETF Units

All orders to purchase ETF Units directly from a Fund must be placed by the Designated Broker or Dealers. Each Fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by a Fund to the Designated Broker or a Dealer in connection with the issuance of ETF Units of the Fund. On the issuance of ETF Units, the Manager may, at its discretion, charge an Administrative Fee to a Dealer or Designated Broker, on behalf of the Fund, to offset any expenses incurred in issuing the ETF Units.

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a Fund. If a subscription order is received by a Fund at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the Fund will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The Fund must receive payment for the ETF Units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a Fund, a Dealer or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the net asset value of the applicable PNU of the Fund determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the net asset value of the applicable PNU of the Fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated brokerage expenses, commissions, transaction costs and other costs or expenses that the Funds incur or expect to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Units of a Fund for cash in a dollar amount not to exceed 0.30% of the NAV of the Fund, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of ETF Units issued will be the subscription amount divided by the Series NAV per Unit of the ETF Units next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF Units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Units comprising a PNU for a particular Fund to applicable investors, the Designated Broker and Dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time and such changes will be made available to applicable investors, the Designated Broker and Dealers.

Special Considerations for Holders of ETF Units

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Units. In addition, the Funds have obtained exemptive relief from the Canadian securities regulators to permit Unitholders to acquire more than 20% of the ETF Units of any Fund through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation.”

30. On page 24, the heading “Purchases, Switches and Redemptions – Redemptions” is deleted in its entirety and replaced with the following:

“Redemptions and Exchanges”

31. On pages 24 and 25, under the heading “Purchases, Switches and Redemptions – Redemptions”, references to “Units” as a standalone term are deleted in their entirety and replaced with “Mutual Fund Units”.
32. On page 24, the heading “Purchases, Switches and Redemptions – Redemptions – How to redeem your Units” is deleted and replaced with the following:

“Redemptions of Mutual Fund Units”

33. On page 25, under the heading “Purchases, Switches, Redemptions – Redemptions but immediately above the heading “Suspending your right to redeem”, the following is added:

“Redemptions of ETF Units

On any Trading Day, Unitholders of a Fund may redeem (i) ETF Units of the Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price for the ETF Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per ETF Unit equal to the Series NAV per Unit of the ETF Units on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a Fund or a multiple PNU of a Fund for cash equal to the net asset value of that number of ETF Units of the Fund less any applicable Administrative Fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell ETF Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the Funds are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Units for cash. No fees or expenses are paid by Unitholders to the Manager or any Fund in connection with selling ETF Units on the TSX. In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable Fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or Dealer.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of ETF Units of a Fund, the Fund will generally dispose of securities or other financial instruments.

Exchange of ETF Units of a Fund at Series NAV per ETF Unit for Baskets of Securities and/or Cash

Unitholders of a Fund may exchange the applicable PNU (or an integral multiple thereof) of the Fund on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Units of a Fund, a Unitholder must submit an exchange request in the form and at the location prescribed by the Fund from time to time at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the net asset value of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem ETF Units of the Funds on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the net asset value of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay the brokerage expenses, commissions, transaction costs and other costs or expenses that the Funds incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request. See “Exemptions and Approvals”.

If any securities in which a Fund has invested cease to trade at any time by order of a Canadian securities regulator or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, ETF Units will be made only through the book-entry only system of CDS. The redemption and exchange rights described herein must be exercised through the CDS Participant through which the owner holds ETF Units. Beneficial owners of ETF Units should ensure that they provide redemption and/or exchange instructions to the CDS Participant through which they hold such ETF Units sufficiently in advance of the cut-off times described herein to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, a Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of Units or exchange of ETF Units to a Unitholder whose Units are being redeemed or exchanged, as applicable. In addition, each Fund has the authority to distribute, allocate and designate any capital gains of the Fund to a Unitholder who has redeemed Units or exchanged ETF Units of the Fund during a year in an amount equal to the Unitholder’s share, at the time of redemption or exchange, as applicable, of the Fund’s capital gains for the year. Any such distributions, allocations and designations will reduce the redemption or exchange price otherwise payable to the redeeming Unitholder.

Based on recent amendments to the Tax Act (the “**ATR Rule**”), where a Fund issues both Mutual Fund Units and ETF Units, taxable capital gains allocated and designated to redeeming or exchanging Unitholders of that Fund are only deductible to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to the Mutual Fund Units, half of the amount of the gains that would otherwise be realized by Unitholders on the redemption of such Units, and (ii) in respect of the portion of the net taxable capital gains that is referable to the ETF Units, the redeeming or exchanging Unitholders’ pro rata share of the net taxable capital gains of the Fund for the year, all as determined under the ATR Rule.

Where a Fund issues only Mutual Fund Units, taxable capital gains allocated and designated to redeeming Unitholders of that Fund are only deductible to the extent of half of the amount of the gains that would otherwise be realized by the Unitholders on the redemption of such Units.

Any taxable capital gains that are not deductible by a Fund under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders of the Fund so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of a Fund may be greater than would have been the case in the absence of the ATR Rule.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Units of a Fund will be made only through the book-entry only system of CDS. ETF Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Units must be exercised through, and all payments or other property to

which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Units. Upon buying ETF Units of a Fund, the owner will receive only the customary confirmation. References in this Simplified Prospectus to a holder of ETF Units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Units.

Neither a Fund nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.”

34. On page 25, the paragraphs under the heading “Suspending your right to redeem” are deleted in their entirety and replaced with the following:

“Canadian securities regulators allow us to suspend your right to exchange or redeem your Units when:

- Normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Fund’s total value are traded and there is no other market or exchange that represents a reasonable alternative; or
- We receive the consent of the Canadian securities regulators.

If we suspend exchange or redemption rights after you have requested an exchange or redemption and before your proceeds have been determined, you may either withdraw your exchange or redemption request or exchange or redeem your Units at the Series NAV per Unit determined after the suspension period ends. We will not accept orders to buy Mutual Fund Units of a Fund during any period in which exchanges or redemptions are suspended.”

35. On page 25, immediately above the heading “Purchases, Switches and Redemptions – Switching”, the following paragraphs are added:

“Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a Fund (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent and registrar and administrator of the Fund of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Fund then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of a Fund (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell or redeem their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold or redeemed the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell or redeem such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale or redemption, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale or redemption of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact

the status of a Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fund as a mutual fund trust for purposes of the Tax Act.”

36. On pages 25 and 26, under the heading “Purchases, Switches and Redemptions – Switching”, references to “Units” as a standalone term are deleted in their entirety and replaced with “Mutual Fund Units”.
37. On page 26, under the heading “Purchases, Switches and Redemptions – Switching”, the following paragraph is added:

“How to switch your ETF Units

ETF Units of a Fund cannot be converted into any other series of Units of the same Fund or switched into another Fund. Similarly, Mutual Fund Units of a Fund cannot be converted or switched into ETF Units of the same or another Fund.”

38. On page 26, under the heading “Purchases, Switches and Redemptions - Short-Term Trading – Excessive short-term trading”, references to “Units” as a standalone term are replaced with references to “Mutual Fund Units”.
39. On page 26, the heading “Purchases, Switches and Redemptions - Short-Term Trading - Short-term trading fees” is replaced with the heading “Purchases, Switches and Redemptions - Short-Term Trading - Mutual fund short term trading fees” and references to “Units” as a standalone term are replaced with references to “Mutual Fund Units”.
40. On page 26, immediately above the heading “Purchases, Switches and Redemptions – Short-Term Trading – Fair value pricing”, the following is added:

“No short-term trading fees on ETF Units

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Units at this time as the ETF Units are exchange traded securities that are primarily traded in the secondary market.”

41. On page 27, the heading “Optional Services” is deleted and replaced with “Optional Services for Mutual Fund Units”.
42. On page 27, under the heading “Optional Services – Pre-Authorized Purchase Plans”, references to “Units” as a standalone term are deleted in their entirety and replaced with “Mutual Fund Units”.
43. On page 27, under the heading “Optional Services – Systematic Withdrawal Plan”, references to “Units” as a standalone term are deleted in their entirety and replaced with “Mutual Fund Units”.
44. On page 28, immediately above the heading “Fees and Expenses”, the following is added:

“OPTIONAL SERVICES FOR ETF UNITS

Distribution Reinvestment Plan for ETF Units

The Manager may adopt a distribution reinvestment plan in respect of ETF Units of the Funds under which cash distributions are used to purchase additional ETF Units acquired in the market by the plan agent (which is currently expected to be TSX Trust Company, the Registrar and Transfer Agent for the ETF Units), and are credited to the participating Unitholder in accordance with the terms of such plan (a copy of which would be available through a participating Unitholder’s broker or dealer). If such distribution reinvestment plan is adopted by the Manager, the following are expected to be the key terms of such a distribution reinvestment plan:

- Participation in a distribution reinvestment plan will be restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or “Canadian partnerships” as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating Unitholder will be required to notify its CDS Participant and terminate participation in the distribution reinvestment plan.
- A Unitholder who wishes to enroll in the distribution reinvestment plan as of a particular Distribution Record Date should notify its CDS Participant sufficiently in advance of that Distribution Record Date to allow the CDS Participant to notify CDS by 4:00 p.m. Eastern time on that Distribution Record Date.
- Distributions that participating Unitholders are due to receive will be used to purchase ETF Units on behalf of such Unitholder in the market.
- No fractional ETF Units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional ETF Units by the plan agent to CDS or a CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the participating Unitholder, via the applicable CDS Participant.

The automatic reinvestment of distributions under the distribution reinvestment plan does not relieve participating Unitholders of any income tax applicable to the distributions.

The tax treatment to Unitholders of reinvested distributions is discussed under the heading “Income Tax Considerations”.

Participating Unitholders will be able to terminate their participation in the distribution reinvestment plan as of a particular Distribution Record Date by notifying their CDS Participant by the prescribed cut-off time prior to the applicable Distribution Record Date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the participating Unitholder exercising its rights to terminate participation in the distribution reinvestment plan. The Manager will be permitted to terminate the distribution reinvestment plan, in its sole discretion, upon not less than 30 days’ notice to participating Unitholders and the plan agent, subject to any required regulatory approval.

The Manager is permitted to adopt, amend, modify or suspend the distribution reinvestment plan, or add additional features, including authorizing PACCs or SWPs (each, as defined below), at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such adoption, amendment, modification or suspension to the participating Unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the distribution reinvestment plan. The Manager reserves the right to regulate and interpret the distribution reinvestment plan as it deems necessary or desirable to ensure the efficient and equitable operation of the distribution reinvestment plan.

Pre-Authorized Cash Contributions

If and when the Manager adopts a distribution reinvestment plan, participating Unitholders may also be able to make pre-authorized cash contributions (“PACC”) on the last business day of a month, calendar quarter or calendar year recurring basis (“**Payment Date**”) which will be invested in additional ETF Units (“**Plan Units**”) acquired in the market by the plan agent. A plan participant that wishes to make a PACC must notify the CDS Participant through which such Unitholder holds its ETF Units for instructions and then submit to such CDS Participant a completed PACC enrolment form along with a personal “Void” cheque. The CDS Participant must, on behalf of the plan participant, complete the CDS portion located on the reverse side of the PACC enrolment

form, and submit the PACC enrolment form and personal “Void” cheque to the plan agent no later than ten (10) business days prior to a specified distribution Payment Date. For any month in which there is no specified distribution Payment Date, then a deemed distribution Payment Date will be used for that month which will be the last business day of the month. Any PACC enrolment forms received following such time will not be processed for the current period. Contributions will be debited from the plan participant’s financial institution (or bank) account five (5) business days prior to the next applicable specified or deemed distribution Payment Date. Insufficient funds in a plan participant’s financial institution (or bank) account will result in termination of that plan participant’s PACC participation. If notice is not received by the plan agent prior to this deadline, the Unitholder will not make a PACC under the distribution reinvestment plan for that period.

A plan participant participating in the SWP may not participate in the PACC service under the distribution reinvestment plan.

Systematic Withdrawal Plan

If and when the Manager adopts a distribution reinvestment plan, a Unitholder may also be able to elect to systematically withdraw (“SWP”) (through the sale of ETF Units) a fixed, but approximated, dollar amount owned by such Unitholder in respect of each subsequent SWP processing date by participating in the SWP service on a monthly, quarterly or annual recurring basis. A Unitholder may so elect to sell ETF Units by notifying the plan agent via the applicable CDS Participant through which such Unitholder holds its ETF Units of the Unitholder’s intention to so sell ETF Units. The CDS Participant must, on behalf of such Unitholder, provide a SWP notice through CDSX to the plan agent that the Unitholder wishes to sell ETF Units in this manner no later than 5:00 p.m. (Eastern Time) on the applicable SWP processing date. The CDS Participant must also ensure the required number of Plan Units to be sold is delivered to CDS for settlement. Any late submissions will not be processed for the current period. If notice is not received by the plan agent prior to this deadline, the Unitholder will not be able to sell ETF Units under the distribution reinvestment plan for such Payment Date.

For each SWP processing date following the proper delivery of a SWP notice, the plan agent shall sell the ETF Units of such Unitholders in the Canadian open market during the five Business Day period following the applicable SWP processing date. The proceeds of the sale of the ETF Units will be delivered by the plan agent to CDS as soon as practicable for the benefit of each participating Unitholder to the account of the applicable CDS Participant through whom such Unitholder holds his or her ETF Units.

A Unitholder who makes PACCs may not deliver a SWP notice under this distribution reinvestment plan.”

45. On page 28, under the heading “Fees and Expenses”, in the table titled “Fees and expenses payable by the Funds”, the first paragraph in the “Management fees” row is deleted in its entirety and replaced as follows:

“Each Fund is responsible for paying to the Manager and, where applicable, its affiliates, an annual management fee (“**Management Fee**”) in respect of Series A, Series C, Series F, Series W, Series WF and ETF Units of the Funds. This Management Fee is based on a percentage of the average applicable Series NAV during each month, calculated and accrued daily and payable monthly. Management fees are subject to applicable taxes, including HST. See the Fund details section of each Fund starting on page 67 for the Management Fee payable in respect of Series A, Series C, Series F, Series W, Series WF and ETF Units, as applicable.”

46. On page 28, under the heading “Fees and Expenses”, in the table titled “Fees and expenses payable by the Funds”, the third paragraph in the “Management fees” row is deleted in its entirety and replaced as follows:

In respect of Series A, Series C, Series F, Series W, Series WF and ETF Units of the Funds, the Manager may authorize a reduction in the Management Fee that it charges individual investors. The Manager’s decision to do so depends on a number of factors, including the size of the investment and the total amount of services provided to the investor with respect to its investment in the Fund. Please see the discussion below under the heading *Management Fee Distributions*.

47. On page 29, under the heading “Fees and Expenses”, in the table titled “Fees and expenses payable by the Funds”, the entire “Administration fees” row is deleted in its entirety and replaced as follows:

Administration fees

Mutual Fund Units

Each Fund is responsible for paying to the Manager an administration fee (“**Administration Fee**”) with respect to the Mutual Fund Units, calculated as a fixed annual percentage of each Fund’s Series NAV of the Mutual Fund Units, which is calculated and accrued daily and payable monthly in arrears. The Administration Fee rate varies for each Fund and is shown in the description of each Fund, starting on page 67.

The Administration Fee is subject to applicable taxes, including HST. In return for the payment of the Administration Fee, the Manager pays all of the variable operating expenses (the “**Variable Operating Expenses**”) attributable to the Mutual Fund Units of the Fund, including audit, custody, recordkeeping, fund accounting, filing, securityholder reporting, legal and HST on these expenses, and other related expenses. The Administration Fee paid to the Manager by a Fund may, in any particular period, exceed or be lower than the Variable Operating Expenses the Manager incurs for the Mutual Fund Units of that Fund.

The Manager may, in its sole discretion, waive or absorb all or part of a Fund’s Administration Fee. The waiver or absorption of all or part of a Fund’s Administration Fee may change or cease to occur in the Manager’s sole discretion.

ETF Units

The Administration Fee is not paid in respect of the ETF Units. Each series of ETF Units pays for its portion of the Variable Operating Expenses of the Fund.

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48. On page 30, under the heading “Fees and Expenses”, in the table titled “Fees and expenses payable by the Funds” the following new row is added above the row titled “Other operating expenses”:

Variable Operating Expenses

Mutual Fund Units

The Manager pays the Variable Operating Expenses attributable to the Mutual Fund Units of each Fund in return for payment to the Manager of the Administration Fee.

ETF Units

In addition to the Management Fee, each series of ETF Units of each Fund pays for its portion of the Variable Operating Expenses of that Fund.

The expenses will be allocated among each Fund’s classes and/or series of Units, as applicable. Each series of ETF Units will bear separately any expense item that can be attributed specifically to that series, as applicable. The costs of any currency hedging will be borne by the applicable series of ETF Units only. Common expenses will be allocated based on the relative Series NAV.

The Manager is responsible for the initial organization costs of the Funds.

The Manager may, in its sole discretion, waive or absorb all or part of a Fund's Variable Operating Expenses. The waiver or absorption of all or part of a Fund's Variable Operating Expenses may change or cease to occur in the Manager's sole discretion.

49. On page 30, under the heading "Fees and Expenses", in the table titled "Fees and expenses payable by the Funds", the entire "Other operating expenses" row is deleted in its entirety and replaced as follows:

Other operating expenses

Each Fund is responsible for paying its own operating expenses (other than the Variable Operating Expenses), including interest and borrowing costs, brokerage commissions, costs associated with selling securities short (where applicable), foreign withholding taxes and other taxes to which the Funds may be subject, fees and expenses payable in connection with the Guardian Funds' IRC (as described below), the costs of complying with any new regulatory or legal requirements imposed upon the Funds, any other fees that become commonly charged in the Canadian mutual fund industry, and applicable taxes payable on any of these expenses, including HST ("**Other Operating Expenses**"). The Manager may, in its sole discretion, absorb all or part of a Fund's Other Operating Expenses. The waiver or absorption of all or part of a Fund's Other Operating Expenses may change or cease to occur in the Manager's sole discretion.

The expenses will be allocated among each Fund's series of Units. Each series will bear separately any expense item that can be attributed specifically to that series. Common expenses will be allocated based on the relative Series NAV of each series.

Each member of the IRC receives an annual retainer of \$20,000. In addition, each member receives a \$2,500 fee for each additional meeting of the IRC attended by the member beyond the regularly scheduled semi-annual meetings of the IRC in person or a \$500 fee if attended by telephone. Each IRC member will be reimbursed for reasonable expenses incurred.

Each Guardian Fund pays a proportionate share of the total annual compensation and expenses paid in connection with the IRC, which is allocated among the series of the Guardian Fund based on the relative Series NAV of each series, as applicable.

50. On page 31, under the heading "Fees and Expenses" in the table titled "Fees and expenses payable directly by you", the following is added as a new row at the bottom:

**ETF Units
Administrative Fee**

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Fund may be charged by the Manager, on behalf of the Fund, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of ETF Units of that Fund (the "**Administrative Fee**"). This charge does not apply to Unitholders who buy and sell their ETF Units through the facilities of the TSX.

51. On page 31, under the heading “Fees and Expenses – Management Fee Distributions – Fee Reductions” the paragraph is deleted in its entirety and replaced with the following:

“To encourage large investments in a Fund and to be able to offer fees which are competitive for investments of that size, and in certain other circumstances, the Manager may from time to time authorize a reduction in the management fee and/or performance fee that it charges with respect to any individual investor’s investment in a Fund, which may be carried out in such a way that the amount of the fee reduction is distributed by a Fund (a “**Fee Distribution**”) to such Unitholder. Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. Fee Distributions, where applicable, will be computed on each Valuation Day and shall be payable quarterly, or at such other times as the Manager may determine, first out of net income and the net capital gains of the Fund and thereafter out of capital. Any such reduction in management fees and/or performance fees in respect of a large investment in a Fund will be negotiated by the Manager and the investor or the investor’s dealer and will be based primarily on the size of the investor’s investment in the Fund and the total amount of services provided to the investor with respect to its investment in the Fund. The Manager may also reduce its fees to encourage investors to invest in a new series. A qualified investor can choose to receive the Fee Distribution in cash or in additional Units. The amount of any Fee Distribution is income to the Unitholder receiving it to the extent it is paid out of the Fund’s net income or net taxable capital gains. The income tax consequences of Fee Distributions are largely borne by the qualifying investors receiving them.”

52. On page 33, the sentence immediately above the heading “Dealer Compensation – Sales Practices” is amended to add reference to ETF Units to the list of series of Units that do not charge trailing commissions.

53. On page 33, the “Equity Interest” section is deleted in its entirety.

54. On page 34, under the heading “Income Tax Considerations”, the first paragraph is deleted in its entirety and replaced with the following:

“The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Funds and for individuals (other than trusts that are not governed by registered plans) who, for the purposes of the Tax Act, are resident in Canada, deal at arm’s length with the Funds and any Designated Broker or Dealer and are not affiliated with the Funds or any Designated Broker or Dealer and who holds Units of a Fund as capital property (a “**Holder**”), all within the meaning of the Tax Act.”

55. On page 37, under the heading “Income Tax Considerations – Income Tax Considerations for Investors – Units held in registered plans”, the second paragraph is deleted in its entirety and replaced with the following:

“Units of a Fund will be “qualified investments” for registered plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act or is a registered investment for a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), or deferred profit sharing plan (“**DPSP**”) for the purposes of the Tax Act, or in the case of ETF Units, such ETF Units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX). The Manager anticipates that the Funds will satisfy one of these requirements at all material times. As a result, Units of the Funds will be qualified investments for RRSPs (including group registered retirement savings plans, locked in retirement savings plans and locked in Guardian Capital Funds retirement accounts), RRIFs (including life income funds, locked in retirement income funds and prescribed retirement income funds), DPSPs, registered disability savings plans (“**RDSPs**”), registered education savings plans (“**RESPs**”), tax-free savings accounts (“**TFSA**s”) and first home savings accounts (“**FHSA**s”). Annuitants of RRSPs and RRIFs, holders of TFSA, RDSPs and FHSA, and subscribers of RESP should consult with their own tax advisors as to whether Units of the Funds would be a “prohibited investment” under the Tax Act in their particular circumstances.”

56. On page 40, under the heading “What are Your Legal Rights?”, the following sub-heading is added prior to the first paragraph:

“Mutual Fund Units”

57. On page 40, under the heading “What are Your Legal Rights?” the following is added after the final paragraph:

“ETF Units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities.

Securities legislation in some provinces and territories also provides you with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.”

58. On page 40, under the heading “Exemptions and Approvals”, the following bullet points are added to the list of exemptive relief:

- “to relieve the Funds from the requirements to prepare and file a long form prospectus for the ETF Units in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, provided that the Funds file a prospectus for the ETF Units in accordance with the provisions of NI 81-101, other than the requirements pertaining to the filing of a fund facts document;
- to treat the ETF Units and the Mutual Fund Units of a Fund as if such Units were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;
- to permit a Unitholder to acquire more than 20% of the ETF Units of a Fund through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation. See “Purchases, Switches, Redemptions and Exchanges – Special Considerations for Holders of ETF Units”;
- in connection with the merger of Guardian Canadian Bond ETF, Guardian Directed Equity Path ETF and Guardian Directed Premium Yield ETF (“**Predecessor ETFs**”) into Guardian Canadian Bond Fund, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio, respectively, Guardian Canadian Bond Fund, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio have obtained exemptive relief from the Canadian securities regulators to:
 - permit each ETF Series to disclose the series start date of the corresponding series of the corresponding Predecessor ETF as its series start in this Simplified Prospectus;
 - to permit each ETF Series to use the corresponding series of the corresponding Predecessor ETF’s past performance data to calculate such ETF Series’ investment risk rating in this Simplified Prospectus;
 - to permit each ETF Series to disclose the trading price and volume information of the corresponding series of the corresponding Predecessor ETF as its trading price and volume information;
 - to permit each ETF Series to disclose the start date, MER, average daily volume, number of days traded, market price, net asset value and average bid-ask spread of the corresponding series of the corresponding Predecessor ETF as its information in the applicable ETF Facts;
 - to permit each ETF Series to use the performance history of the corresponding series of the corresponding Predecessor ETF to calculate and disclose its investment risk rating in the applicable ETF Facts;

- to permit each ETF Series to use the past performance data of the corresponding series of the corresponding Predecessor ETF in the “Average return”, “Year-by-year returns” and “Best and worst 3-month returns” sections in the applicable ETF Facts;
- to permit each ETF Series to use the MER, the trading expense ratio and the expenses of the corresponding series of the corresponding Predecessor ETF in the “ETF expenses” section of the applicable ETF Facts;
- to permit each ETF Series to use the performance data of the corresponding series of the corresponding Predecessor ETF in sales communications and reports to securityholders;
- to permit each ETF Series to calculate its investment risk level using the performance history of the corresponding series of the corresponding Predecessor ETF;
- to permit each of Guardian Canadian Bond Fund, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio to file comparative annual and interim financial statements that include, in respect of each ETF series of such fund, information derived from the financial statements of the corresponding Predecessor ETF; and
- to permit each of Guardian Canadian Bond Fund, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio to include in its annual and interim management reports of fund performance, in respect of each ETF Series of such fund, the performance data and information derived from the financial statements and other financial information of the corresponding series of the corresponding Predecessor ETF as follows:
 - to permit each ETF Series to use the financial highlights of the corresponding series of the corresponding Predecessor ETF in its Annual and Interim Management Report for Fund Performance; and
 - to permit each ETF Series to use the past performance data of the corresponding series of the corresponding Predecessor ETF in its Annual and Interim Management Report for Fund Performance.

59. On page 47, under the heading “Specific Information About Each of the Mutual Funds Described in This Document – What are the Specific Risks of Investing in a Mutual Fund”, the following risks are added in alphabetical order:

Absence of a Public Market for the ETF Units

Although the Manager intends to list the ETF Units of the Funds on the TSX, there can be no assurance that an active public market for ETF Units will exist or be sustained.

Cease Trading of Units

If constituent securities are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the applicable Fund until such time as the transfer of the securities is permitted as described under “Suspending Your Right to Redeem”. As a result, each Fund that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any constituent security held by that Fund.

Trading Price of ETF Units

ETF Units may trade in the market at a premium or a discount to the Series NAV per Unit. There can be no assurance that ETF Units will trade at prices that reflect their Series NAV per Unit. The trading price of the ETF Units will fluctuate in accordance with changes in the Fund's NAV, as well as market supply and demand on the TSX."

60. On page 48, under the heading "Specific Information About Each of the Mutual Funds Described in This Document – What are the Specific Risks of Investing in a Mutual Fund? – Currency Risk", both paragraphs are deleted in their entirety and replaced as follows:

"The assets and liabilities of each series and each Fund, other than Series I of Guardian U.S. Equity Fund, are valued in Canadian dollars. If a Fund valued in Canadian dollars holds a security denominated in a foreign currency for the purposes of calculating the NAV of that Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the Fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, if a Fund holds a security denominated in a foreign currency, it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. To protect against variations in exchange rates, we may engage in foreign currency risk hedging by buying or selling forward currency contracts. Any foreign currency exposure in the portfolio of a Fund that is attributable to Unhedged ETF Units will not be hedged back to the Canadian dollar. All or substantially all of the foreign currency exposure in the portfolio of a Fund that is attributable to Hedged ETF Units will be hedged back to the Canadian dollar. The currency hedging mandate applicable to a class or series of ETF Units shall not be changed by the Manager without first obtaining the approval of Unitholders.

Some foreign governments may restrict currency exchange. If we cannot exchange the currencies in which a Fund is invested, we may be unable to make distributions or process redemptions."

61. On page 55, under the heading "Investment Restrictions", the third paragraph is deleted in its entirety and replaced as follows:

"Please see *Exemptions and Approvals* above for a description of all exemptions from, or approvals to, NI 81-101, NI 81-102, National Instrument 81-105 *Mutual Fund Sales Practices*, National Instrument 81-106 *Investment Fund Continuous Disclosure*, National Instrument 41-101- *General Prospectus Requirements* and National Policy Statement 39, as applicable, obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager."

62. On page 55, under the heading "Description of Units Offered By the Funds – General", the following sentence is added before the last sentence of the second paragraph:

"Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio currently offer Unhedged ETF Units and Hedged ETF Units and Guardian Canadian Bond Fund currently offers ETF Units."

63. On page 56, under the heading "Description of Units Offered By the Funds – General", the sixth paragraph is deleted in its entirety and replaced as follows:

"All Units of a Fund are fully paid and non-assessable when issued. Mutual Fund Units of a Fund may be switched at any time into Mutual Fund Units of any other Guardian Fund or into Mutual Fund Units of any other series of the same Fund, subject to eligibility requirements. ETF Units of a Fund cannot be converted into any other series of Units of the same Fund or switched into another Fund. Similarly, Mutual Fund Units of a Fund cannot be converted or switched into ETF Units of the same or another Fund. See *Purchases, Switches, Redemptions and Exchanges – Switching* for more information."

64. On page 56, under the heading “Description of Units Offered By the Funds – General”, the eighth paragraph is deleted in its entirety and replaced as follows:

“Unitholders of the Funds can redeem all or any of their Units as described under *Purchases, Switches, Redemptions and Exchanges – Redemptions*.”.

65. On page 56, under the heading “Description of Units Offered By the Funds – General”, references to the section in the prospectus titled “Purchases, Switches and Redemptions” are deleted and replaced with “Purchases, Switches, Redemptions and Exchanges.”
66. On page 58, under the heading “Description of Units Offered by the Funds”, but immediately above the heading “Name, Formation and History of the Funds”, the following is added:

“Amendments to the Declaration of Trust

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders of a Fund shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders of the Fund.

Except as otherwise provided in the Declaration of Trust, the Manager, may modify, alter or add to the provisions of the Declaration of Trust without the approval of or prior notice to any Unitholders where the change is made:

- (a) to comply with applicable legislation, regulations, policies or guidelines of any governmental authority having jurisdiction over a Fund or the distribution of its Units;
- (b) for the purpose of protecting the Unitholders;
- (c) to remove any conflicts or other inconsistencies that may exist between any of the terms of the Declaration of Trust and any provisions of any legislation, regulation, policy or guideline applicable to or affecting a Fund or the Manager;
- (d) to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (e) to facilitate the administration of a Fund as a mutual fund trust or make amendments or adjustments in response to any amendments to the Tax Act that might otherwise adversely affect the tax status of a Fund or the Unitholders;
- (f) to amend the provisions of the Declaration of Trust if the Manager is of the opinion that the amendment is not prejudicial to Unitholders and is necessary or desirable; or
- (g) to divide the capital of a Fund into one or more classes or series of Units, to establish the attributes that shall attach to each class or series of Units, to redesignate any class or series of Units as a different class or series of Units and/or to redesignate any Units of a class or series of Units as Units of a different class or series of Units, provided that in each case the rights of existing Unitholders under the Declaration of Trust are not changed in a manner that is adverse to those Unitholders.

The Manager may modify, alter or add to the provisions of the Declaration of Trust in any manner not provided above, provided that no such change shall take effect until 60 days’ written notice thereof shall have been given to the Unitholders. All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change.

Reporting to Unitholders

The fiscal year of each Fund shall be determined by the Manager. The annual financial statements of the Funds will be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS.

The Manager will ensure that the Funds comply with all applicable reporting and administrative requirements, including preparing and issuing unaudited interim financial statements. Each Unitholder of a Fund, other than an RRSP, a RRIF, a DPSP, an RDSP, an RESP, a TFSA or an FHSA, will be mailed annually, within the time required by applicable law, prescribed tax information with respect to amounts paid or payable by the Fund in respect of that taxation year of that Fund.

The Manager will keep adequate books and records reflecting the activities of the Funds. The registers of a Fund shall at all reasonable times be open for inspection by any Unitholders of that Fund for any proper purpose. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Funds.

Termination of the Funds

Subject to complying with applicable securities law, the Manager may terminate a Fund at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, Unitholders of a Fund will be provided 60 days' advance written notice of the termination.

If a Fund is terminated, the Manager is empowered to take all steps necessary to effect the termination of the Fund. Prior to terminating a Fund, the Manager may discharge all of the liabilities of the Fund and distribute the net assets of the Fund to the Unitholders of the Fund.

Upon termination of a Fund, the Manager shall distribute from time to time to Unitholders of record affected by the termination, as of the effective date of termination, their proportionate share of all of the property of the Fund attributable to the series of Units held by the Unitholder, but not necessarily any specific property or assets, available at that time for the purpose of such distribution. For greater certainty, in satisfying the requirement to distribute each Unitholder's proportionate share of such Fund's property, the Manager may, in its sole discretion, distribute to each Unitholder the same type of, or a different type of, such property and assets, provided that the value of the property and/or assets so distributed, based on the latest valuation information available to the Manager, is equal to the value of such Unitholder's proportionate share as of the effective date of termination.

The Manager shall be entitled to retain out of any assets of a Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Manager in connection with or arising out of the termination of a Fund and the distribution of the Fund's assets to Unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands."

67. On page 58, under the heading "Name, Formation and History of the Funds – Major Events in the Last 10 Years and Material Amendments to the Declaration of Trust", the following is added as the last bullet in the bullet list of material amendments to the Declaration of Trust:

- Amended and restated Declaration of Trust as of October 5, 2023 (to reflect the creation of the ETF Units for Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio and Guardian Canadian Bond Fund and to incorporate certain revisions applicable to the creation of such ETF Units).

68. On page 58, under the heading "Name, Formation and History of the Funds – Major Events in the Last 10 Years and Material Amendments to the Declaration of Trust", in the column of the table titled "Other Major Events", the following is added for Guardian Canadian Bond Fund:

- "October 5, 2023 – Fund authorized to issue ETF units."

69. On page 59, under the heading “Name, Formation and History of the Funds – Major Events in the Last 10 Years and Material Amendments to the Declaration of Trust”, in the column of the table titled “Other Major Events”, the following is added for Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio:

- “October 5, 2023 – Fund authorized to issue Unhedged ETF Units and Hedged ETF Units.”

70. On page 62, under the heading “Explanatory Information”, the bullet “Administration fee” is deleted in its entirety and replaced as follows:

“**Administration fee:** the fee payable to the Manager in return for the Manager paying the variable operating expenses attributable to the Mutual Fund Units of the Fund.”

71. On page 62, under the heading “Explanatory Information”, reference to www.sedar.com is deleted and replaced with “www.sedarplus.ca”.

72. On page 63, under the heading “Explanatory Information – ESG Investment Strategies”, the second paragraph is deleted in its entirety and replaced with the following:

“The Manager’s Responsible Investing Policy is publicly available on its website at <https://www.guardiancapital.com/investmentsolutions/responsible-investing/> for the Series A, Series C, Series F, Series W, Series WF and ETF Units, as applicable, of the Guardian Funds and at <https://www.guardiancapital.com/institutional-investmentmanagement/responsible-investing> for the Series I Units of the Guardian Funds.”

73. On page 66, under the heading “Investment Risk Classification Methodology – Distribution policy”, the first paragraph is deleted in its entirety and replaced with the following:

“This tells you how often you will receive a distribution and how it is paid. Each Fund makes distributions to Unitholders if and when it has amounts to distribute. With the exception of distributions with respect to ETF Units of a Fund, which are paid in cash, all distributions by the Funds are automatically reinvested in additional Units of the same Fund, unless you tell us in writing that you prefer to receive cash. There may be adverse tax consequences associated with withdrawing cash from a registered plan.”

74. On page 71, under the heading “Guardian Canadian Bond Fund – Fund Details” in the row of the table titled “Management fee” the following is added:

“ETF Units: 0.30%”

75. On page 72, under the heading “Guardian Canadian Bond Fund – What are the risks of investing in the Fund” the following risks are added in alphabetical order:

- “Absence of a Public Market for the ETF Units
- Cease Trading of Units
- Trading Price of ETF Units”.

76. On page 72, under the heading “Guardian Canadian Bond Fund – What are the risks of investing in the Fund” the reference to “Units” in the third paragraph discussing Unitholders is deleted and replaced with “Mutual Fund Units”.
77. On page 72, the paragraph under the heading “Guardian Canadian Bond Fund – Distribution Policy” is deleted in its entirety and replaced with the following:

“Distribution Policy

Each quarter, the Fund will distribute an amount calculated based on the Fund’s net income for the quarter. Distributions on Mutual Fund Units are automatically reinvested in additional Mutual Fund Units of the Fund, unless you tell us in writing that you prefer to receive cash. Distributions on ETF Units will be paid in cash. The amount and date of any ordinary distributions on the ETF Units of the Fund will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. Such distributions may be paid in the form of Units of the Fund and/or cash. Immediately following payment of such a distribution in ETF Units, the number of ETF Units held by a Unitholder will be automatically consolidated such that the number of ETF Units outstanding after such distribution will be equal to the number of ETF Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.”

78. On page 85, under the heading “Guardian Directed Equity Path Portfolio – Fund Details” in the row of the table titled “Management fee” the following is added:

“Unhedged ETF Units: 0.85%
Hedged ETF Units: 0.85%”

79. On page 86, under the heading “Guardian Directed Equity Path Portfolio – What are the risks of investing in the Fund” the following risks are added in alphabetical order:
- “Absence of a Public Market for the ETF Units
 - Cease Trading of Units
 - Trading Price of ETF Units”.
80. On page 86, under the heading “Guardian Directed Equity Path Portfolio – What are the risks of investing in the Fund” the reference to “Units” in the third paragraph discussing Unitholders is deleted and replaced with “Mutual Fund Units”.
81. On page 86, the paragraph under the heading “Guardian Directed Equity Path Portfolio – Distribution Policy” is deleted in its entirety and replaced with the following:

“Distribution Policy

The Fund’s current distribution policy is to make monthly distributions based on a target annualized monthly distribution of 4% of the Series NAV per Unit at the end of the prior year. The target monthly distributions may be comprised of income, capital gains or capital. On an annual basis at year end, the Manager may, in its sole discretion, adjust the targeted annualized monthly distribution rate for the upcoming year, based on the Series NAV per Unit at the end of the current year. The Manager may also in its sole discretion change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.

Distributions on Mutual Fund Units are automatically reinvested in additional Mutual Fund Units of the Fund, unless you tell us in writing that you prefer to receive cash. Distributions on ETF Units will be paid in cash. The amount and date of any ordinary distributions on the ETF Units of the Fund will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

The Fund distributes enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. Such distributions may be paid in the form of Units of the Fund and/or cash. Immediately following payment of such a distribution in ETF Units, the number of ETF Units held by a Unitholder will be automatically consolidated such that the number of ETF Units outstanding after such distribution will be equal to the number of ETF Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.”

82. On page 87, under the heading “Guardian Directed Premium Yield Portfolio – Fund Details” in the row of the table titled “Management fee” the following is added:

“Unhedged ETF Units: 0.85%
Hedged ETF Units: 0.85%”

83. On page 88, under the heading “Guardian Directed Premium Yield Portfolio – What are the risks of investing in the Fund” the following risks are added in alphabetical order:

- “Absence of a Public Market for the ETF Units
- Cease Trading of Units
- Trading Price of ETF Units”.

84. On page 88, under the heading “Guardian Directed Premium Yield Portfolio – What are the risks of investing in the Fund” the reference to “Units” in the third paragraph discussing Unitholders is deleted and replaced with “Mutual Fund Units”.

85. On page 88, the paragraph under the heading “Guardian Directed Premium Yield Portfolio – Distribution Policy” is deleted in its entirety and replaced with the following:

“Distribution Policy

The Fund’s current distribution policy is to make monthly distributions based on a target annualized monthly distribution of 6% of the Series NAV per Unit at the end of the prior year. The target monthly distributions may be comprised of income, capital gains or capital. On an annual basis at year end, the Manager may, in its sole discretion, adjust the targeted annualized monthly distribution rate for the upcoming year, based on the Series NAV per Unit at the end of the current year. The Manager may also in its sole discretion change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.

Distributions on Mutual Fund Units are automatically reinvested in additional Mutual Fund Units of the Fund, unless you tell us in writing that you prefer to receive cash. Distributions on ETF Units will be paid in cash. The amount and date of any ordinary distributions on the ETF Units of the Fund will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

The Fund distributes enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. Such distributions may be paid in the form of Units of the Fund and/or cash. Immediately following payment of such a distribution in ETF Units, the number of ETF Units held by a Unitholder will be automatically consolidated such that the number of ETF Units outstanding after such

distribution will be equal to the number of ETF Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.”

86. On the back cover page, reference to www.sedar.com is deleted and replaced with “www.sedarplus.ca”.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Mutual Fund Units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory or consult a lawyer.

ETF Units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities.

Securities legislation in some provinces and territories also provides you with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts. These rights must usually be exercised within certain time limits.

**CERTIFICATE OF THE FUNDS AND
THE MANAGER AND PROMOTER OF THE FUNDS**

**Guardian Canadian Bond Fund
Guardian Directed Equity Path Portfolio
Guardian Directed Premium Yield Portfolio**

(collectively, the “Funds”)

This Amendment No. 1 dated October 5, 2023 together with the Simplified Prospectus dated April 27, 2023 and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 5th day of October, 2023

(Signed) “George Mavroudis”

George Mavroudis

Chief Executive Officer

Guardian Capital Inc., as General Partner for and
on behalf of Guardian Capital LP

(Signed) “Donald Yi”

Donald Yi

Chief Financial Officer

Guardian Capital Inc., as General Partner for and
on behalf of Guardian Capital LP

On behalf of the Board of Directors of Guardian Capital Inc.,
as General Partner for and on behalf of Guardian Capital LP,
the trustee and manager of the Funds

(Signed) “Matthew D. Turner”

Matthew D. Turner

Director

(Signed) “C. Verner Christensen”

C. Verner Christensen

Director

Guardian Capital Inc., as General Partner for and on behalf of Guardian Capital LP,
the promoter of the Funds

(Signed) “George Mavroudis”

George Mavroudis

Chief Executive Officer

Guardian Capital Inc., as General Partner for and on
behalf of Guardian Capital LP

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR
OF THE FUNDS**

**Guardian Canadian Bond Fund
Guardian Directed Equity Path Portfolio
Guardian Directed Premium Yield Portfolio**

(collectively, the “Funds”)

To the best of our knowledge, information and belief, this Amendment No. 1 dated October 5, 2023 together with the Simplified Prospectus dated April 27, 2023 and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 5th day of October, 2023

Worldsource Financial Management Inc.,
principal distributor of the Funds

(Signed) “Doce Tomic”

Doce Tomic

Director

Worldsource Securities Inc.,
principal distributor of the Funds

(Signed) “Doce Tomic”

Doce Tomic

Director