

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



GUARDIAN CAPITAL®

AMENDMENT NO. 2 DATED OCTOBER 24, 2023 TO THE SIMPLIFIED PROSPECTUS DATED APRIL 27, 2023 AS AMENDED BY AMENDMENT NO. 1 DATED OCTOBER 5, 2023

Guardian Canadian Focused Equity Fund Guardian International Equity Select Fund

(collectively, the “Funds”)

The simplified prospectus of the Funds dated April 27, 2023 (the “**Simplified Prospectus**”), as amended by Amendment No. 1 dated October 5, 2023, is hereby further 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. 2 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 Focused Equity Fund^{1, 3, 4, 9}
Guardian International Equity Select Fund^{1, 3, 4, 9}

2. On page 1, under the heading “Introduction”, the definition of “ETF Series” is deleted in its entirety and replaced with the following:

- *ETF Series* means, collectively, the exchange-traded series of Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio and Guardian International Equity Select Fund.

3. 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, December 13, 2019, October 5, 2023 and October 24, 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.”

4. 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 a declaration of trust dated as of March 14, 2011, as amended and restated as of December 13, 2019, October 5, 2023 and October 24, 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.”

5. On page 19, under the heading “Responsibility for Mutual Fund Administration – Material Contracts”, the first two 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, October 5, 2023 and October 24, 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, October 5, 2023 and October 24, 2023, between the Manager and each of the Guardian Funds, as described under *Responsibility for Mutual Fund Administration – Manager*;
6. On page 23, the disclosure under the heading “Purchases, Switches and Redemptions - ETF Units” is deleted in its entirety and replaced with the following:

“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, Guardian Canadian Focused Equity Fund and Guardian International Equity Select Fund. The ETF Units of the Funds have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s listing requirements, 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 |
| Guardian Canadian Focused Equity Fund | GCFE |

| | |
|---|------|
| Guardian International Equity Select Fund | GIES |
|---|------|

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.”

7. 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 with the following:

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.

ETF Units

The Administration Fee is paid in respect of the ETF Units of Guardian Canadian Focused Equity Fund and Guardian International Equity Select Fund.

The Administration Fee is not paid in respect of the ETF Units of Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio and Guardian Canadian Bond Fund. Each series of ETF Units of Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio and Guardian Canadian Bond Fund pays for its portion of the Variable Operating Expenses (as defined below) of the applicable Fund.

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 and the ETF Units of Guardian Canadian Focused Equity Fund and Guardian International Equity Select 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 or the ETF Units of Guardian Canadian Focused Equity Fund and Guardian International Equity Select 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.

8. On page 30, under the heading “Fees and Expenses”, in the table titled “Fees and expenses payable by the Funds”, in the row titled “Variable Operating Expenses”, the disclosure under the heading “ETF Units” is deleted in its entirety and replaced with the following:

Variable Operating Expenses

ETF Units

The Manager pays the Variable Operating Expenses attributable to the ETF Units of each of Guardian Canadian Focused Equity Fund and Guardian International Equity Select Fund in return for payment to the Manager of the Administration Fee.

Each series of ETF Units of each of Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio and Guardian Canadian Bond Fund pays for its portion of the Variable Operating Expenses of the applicable Fund.

The expenses will be allocated among each Fund’s classes and/or series of Units, as applicable. Each series 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 only. Common expenses will be allocated based on the relative Series NAV of each series.

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.

9. On page 55, under the heading “Description of Units Offered by the Funds”, the last two sentences under the heading General are deleted in their entirety and replaced with the following:

“Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio currently offer Unhedged ETF Units and Hedged ETF Units, and each of Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund and Guardian International Equity Select Fund currently offers ETF Units. See *Purchases, Switches, Redemptions and Exchanges* above for information about each series of Units.”

10. 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 24, 2023 (to reflect the creation of the ETF Units for Guardian Canadian Focused Equity Fund and Guardian International Equity Select Fund).

11. 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 Focused Equity Fund:

- “October 24, 2023 – Fund authorized to issue ETF units.”

12. 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 International Equity Select Fund:

- “October 24, 2023 – Fund authorized to issue ETF Units.”

13. 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 each Fund and to the ETF Units of Guardian Canadian Focused Equity Fund and Guardian International Equity Select Fund.”

14. On page 79, under the heading “Guardian Canadian Focused Equity Fund – Fund Details” in the row of the table titled “Administration fee” the following is added:

“ETF Units: 0.18%”

15. On page 79, under the heading “Guardian Canadian Focused Equity Fund – Fund Details” in the row of the table titled “Management fee” the following is added:

“ETF Units: 0.50%”

16. On page 79, under the heading “Guardian Canadian Focused Equity 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”.

17. On page 80, the paragraph under the heading “Guardian Canadian Focused Equity Fund – Distribution Policy” is deleted in its entirety and replaced with the following:

“Distribution Policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

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.

As indicated above, 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.”

18. On page 100, under the heading “Guardian International Equity Select Fund – Fund Details” in the row of the table titled “Administration fee” the following is added:

“ETF Units: 0.18%”

19. On page 100, under the heading “Guardian International Equity Select Fund – Fund Details” in the row of the table titled “Management fee” the following is added:

“ETF Units: 0.65%”

20. On page 100, under the heading “Guardian International Equity Select 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”.

21. On page 101, the paragraph under the heading “Guardian International Equity Select 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. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

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.”

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 Focused Equity Fund
Guardian International Equity Select Fund**

(collectively, the “Funds”)

This Amendment No. 2 dated October 24, 2023 together with the Simplified Prospectus dated April 27, 2023, as amended by Amendment No. 1 dated October 5, 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 24th 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 Focused Equity Fund
Guardian International Equity Select Fund**

(collectively, the “Funds”)

To the best of our knowledge, information and belief, this Amendment No. 2 dated October 24, 2023 together with the Simplified Prospectus dated April 27, 2023, as amended by Amendment No. 1 dated October 5, 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 24th 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