

Guardian Capital Exchange Traded Funds (ETFs) 2021 Distribution Summary

(as of December 31, 2021)

Important Note: These amounts represent the 2021 tax factor breakdowns for distributions paid to Unitholders for the tax year ending on December 15, 2021. Distribution amounts shown as a percentage per Unit and have been rounded to three decimals for illustrative purposes only. Unless otherwise described in the ETF's prospectus, the payment of distributions is not guaranteed and may fluctuate for any payment period. Any investor who purchased or redeemed units during the period may have proportionally different tax factors attributed to their distributions. In the event of any inconsistencies resulting from use of the data shown in these tables and information reported in a unitholder's T3 tax slips, the information contained in such T3 tax slips shall prevail. For more information or to request a copy of your T3 tax slip, please contact your investment advisor directly.

Exchange Traded Funds	Series	Canadian Dividends	Interest	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital	Total 2021 Distrib.
Guardian Canadian Bond ETF*	GCBD	0.000%	68.976%	0.000%	0.000%	31.024%	0.000%	100.000%
Guardian Canadian Sector Controlled Equity Fund	GCSC	4.563%	0.000%	0.000%	0.000%	38.021%	57.416%	100.000%
Guardian Directed Equity Path ETF	GDEP	0.000%	0.000%	0.000%	0.000%	87.578%	12.422%	100.000%
Guardian Directed Equity Path ETF	GDEP. B	0.000%	0.000%	0.000%	0.000%	92.150%	7.850%	100.000%
Guardian Directed Premium Yield ETF*	GDPY	0.000%	0.000%	0.000%	0.000%	100.000%	0.000%	100.000%
Guardian Directed Premium Yield ETF*	GDPY. B	0.000%	0.000%	0.000%	0.000%	100.000%	0.000%	100.000%
Guardian Fundamental All Country Equity ETF	GGAC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Guardian Fundamental EM Equity ETF	GGEM	0.000%	0.000%	106.529%	-26.703%	20.174%	0.000%	100.000%
Guardian i3 Global Quality Growth ETF	GIQG	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Guardian i3 Global Quality Growth ETF	GIQG. B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Guardian i3 Global REIT ETF*	GIGR	0.006%	0.000%	107.010%	-16.120%	9.104%	0.000%	100.000%
Guardian i3 Global REIT ETF*	GIGR. B	0.003%	0.000%	54.083%	-8.147%	54.061%	0.000%	100.000%
Guardian i3 US Quality Growth ETF	GIQU	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Guardian i3 US Quality Growth ETF	GIQU. B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

* A portion of this ETF's distributions were notional in nature, and were not paid in cash; rather they were reinvested in additional units and consolidated. The net asset value per unit is unaffected by the notional distribution. The impact to unitholders will be an increase in the Adjusted Cost Base (ACB) of their holdings by the amount of the distribution. Please refer to the press release issued December 31, 2021 for more details.

This distribution data is for informational purposes only and should not be construed to be tax advice. Please consult your own tax advisor for advice.

Distributions are paid in Canadian dollars unless otherwise stated. Each ETF makes distributions in accordance with the distribution policy stated in its Prospectus. Distributions may consist of net income, dividends, net realized capital gains, and may also include return of capital. Distributions are determined by a variety of factors that occurred during the current tax year, including the gains realized on the disposition of securities by the ETF, the amount of dividend income and interest earned by the ETF, the volume of purchases and redemptions of Units of the ETF, and the amount of any unrealized appreciation of the ETF's portfolio at year-end. If distributions paid by the ETF are greater than the performance of the ETF, distributions paid may include a return of capital and an investor's original investment will decrease. A return of capital is not taxable to the investor, but will generally reduce the adjusted cost base of the securities held for tax purposes. If the adjusted cost base falls below zero, investors will realize capital gains equal to the amount below zero.

The payment of distributions should not be confused with the ETF's performance, rate of return or yield. Future distribution dates may be amended at any time. Reinvested distributions are not paid in cash but instead remain invested in the ETF. To recognize that reinvested distributions have been allocated to investors for tax purposes the amounts of these distributions should be added to the adjusted cost base of the units held. The characterization of distributions for tax purposes (such as dividends/other income/capital gains etc.) will not be known for certain until after the ETF's tax year end. Therefore investors will be informed of the tax characterization after year-end and not with each distribution. For tax purposes these amounts will be reported annually on official tax statements by the tax reporting deadline.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase Guardian Capital ETFs and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Commissions, management fees and expenses, all may be associated with investments in ETFs. Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.