Guardian Capital Announces Fund Mergers and Change to Certain Guardian Capital ETFs

TORONTO, August 3, 2023 – Guardian Capital LP (the “Manager”) today announced that three exchange-traded funds managed by the Manager (each, a “Terminating Fund”) will be merged into a corresponding mutual fund with an identical mandate (each, a “Continuing Fund”), as set out in the table below. Each Continuing Fund is an investment fund managed by the Manager. Upon completion of the mergers, securityholders will no longer hold ETF series securities of the applicable Terminating Fund(s). Instead, securityholders will hold ETF series securities of the applicable Continuing Fund(s).

<table>
<thead>
<tr>
<th>Terminating Fund</th>
<th>Continuing Fund</th>
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<tbody>
<tr>
<td>Guardian Directed Equity Path ETF (TSX: GDEP, GDEP.B)</td>
<td>to merge into Guardian Directed Equity Path Portfolio</td>
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<tr>
<td>Guardian Directed Premium Yield ETF (TSX: GDPY, GDPY.B)</td>
<td>to merge into Guardian Directed Premium Yield Portfolio</td>
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<tr>
<td>Guardian Canadian Bond ETF (TSX: GCBD)</td>
<td>to merge into Guardian Canadian Bond Fund</td>
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The mergers are part of the Manager’s ongoing initiative to streamline and modernize its fund lineup and will result in Continuing Funds that offer both mutual fund and ETF series of units. In connection with the mergers, the Manager intends to qualify Unhedged ETF series units and Hedged ETF series units of each of Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio, and ETF series units of Guardian Canadian Bond Fund (collectively, the “Continuing Fund ETF Series Units”).

These mergers do not require regulatory or securityholder approval, as they meet the applicable requirements under National Instrument 81-102 Investment Funds for permitted mergers. It is anticipated that the mergers will be implemented on or about November 3, 2023. All costs and expenses associated with each of the mergers will be borne by the Manager.

For each merger, the Terminating Fund will transfer all of its net assets to the corresponding Continuing Fund in return for ETF series securities of the Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the Continuing Fund. Immediately thereafter, the Terminating Fund will cause all of its securities to be redeemed in exchange for ETF series securities of the Continuing Fund. This will result in each securityholder of the Terminating Fund receiving ETF series securities of the Continuing Fund having equal value to the securities of the Terminating Fund that were held by such securityholder prior to the merger. Each Terminating Fund will then be wound up as soon as possible following the mergers.

The Independent Review Committee of each of the Terminating Funds has reviewed the potential conflict of interest matters related to the proposed mergers and has approved the mergers after determining that each merger, if implemented, would achieve a fair and reasonable result for the applicable Terminating Fund.
Subject to satisfying the listing requirements of the Toronto Stock Exchange (the “TSX”), on completion of the mergers, the Manager intends to list the Continuing Fund ETF Series Units on the TSX. The Continuing Fund ETF Series Units will have the same ticker and fees as the corresponding units of the applicable Terminating Fund.

More particulars regarding the mergers will be set out in the written notice being sent to securityholders of the Terminating Funds.

The Manager also announces that, effective immediately, the language describing the distribution policy in the prospectus for Guardian Directed Equity Path ETF and Guardian Directed Premium Yield ETF (the “ETF Prospectus”) has been refined to more closely align with the parameters set out in the Declaration of Trust for Guardian Directed Equity Path ETF and Guardian Directed Premium Yield ETF. In particular, language has been added to clarify that, on an annual basis at year end, the Manager may, in its sole discretion, adjust the target annualized monthly distribution rate for the upcoming year, based on the net asset value per unit at the end of the current year. In addition, language has been added to clarify that 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.

The current distribution policy for each of Guardian Directed Equity Path ETF and Guardian Directed Premium Yield ETF remains unchanged, but may be subject to adjustment as set out in the parameters described above and in the ETF Prospectus. There are no changes to the investment objectives or strategies of either of Guardian Directed Equity Path ETF or Guardian Directed Premium Yield ETF.

About Guardian Capital LP
Guardian Capital LP is the manager and portfolio manager of the Guardian Capital Funds and Guardian Capital ETFs, with capabilities that span a range of asset classes, geographic regions and specialty mandates. Additionally, Guardian Capital LP manages portfolios for institutional clients such as defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian Capital LP is a wholly owned subsidiary of Guardian Capital Group Limited and the successor to its original investment management business, which was founded in 1962. For further information on Guardian Capital LP, please call 416-350-8899 or visit www.guardiancapital.com.

About Guardian Capital Group Limited
Guardian Capital Group Limited (“Guardian”) is a global financial services company, which provides extensive investment management services to institutional, retail and private high and ultra-high-net worth clients through its subsidiaries. As at March 31, 2023, Guardian had C$56.3 billion of total client assets, while managing a proprietary investment portfolio with a fair market value of C$1.3 billion. Founded in 1962, Guardian’s reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

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Certain information included in this press release constitutes forward-looking information within the meaning of applicable Canadian securities laws. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events or the negative thereof. Forward-looking information in this press release includes, but is not limited to, statements with respect to management’s beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. Such forward-looking information reflects management’s beliefs and is based on information currently available. All forward-looking information in this press release is qualified by the following cautionary statements.

Although the Manager believes that the expectations reflected in such forward-looking information are reasonable, such information involves known and unknown risks and uncertainties which may cause the Manager’s actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially include but are not limited to: general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws, the ongoing conflict in the Ukraine, the failure to satisfy any applicable stock exchange requirements, as well as those risk factors discussed or referred to in the Terminating Funds’ prospectus and the disclosure documents filed by the Manager with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca. The reader is cautioned to consider these factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information contained in this press release is presented as of the preparation date of this press release and should not be relied upon as representing the Manager’s views as of any date subsequent to the date of this press release. The Manager undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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