Press Release

Guardian Capital Announces Estimated Final Distributions for Merging ETFs

TORONTO, October 30, 2023 – In connection with the previously announced mergers of the exchange-traded funds listed below (the “Merging ETFs”), Guardian Capital LP (“Guardian Capital”) announces the estimated final distributions (the “Distributions”) for the Merging ETFs. Please note that these are estimated amounts as of October 30, 2023 and include certain forward-looking information, which may cause the Distributions to change before the completion of the mergers on November 3, 2023.

<table>
<thead>
<tr>
<th>Merging ETF</th>
<th>Series of ETF Units</th>
<th>TSX Ticker</th>
<th>Estimated Distribution Amount (per ETF Unit) as at October 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardian Directed Equity Path ETF</td>
<td>Hedged ETF Units</td>
<td>GDEP</td>
<td>$0</td>
</tr>
<tr>
<td>Guardian Directed Equity Path ETF</td>
<td>Unhedged ETF Units</td>
<td>GDEP.B</td>
<td>$0</td>
</tr>
<tr>
<td>Guardian Directed Premium Yield ETF</td>
<td>Hedged ETF Units</td>
<td>GDPY</td>
<td>$0</td>
</tr>
<tr>
<td>Guardian Directed Premium Yield ETF</td>
<td>Unhedged ETF Units</td>
<td>GDPY.B</td>
<td>$0</td>
</tr>
<tr>
<td>Guardian Canadian Bond ETF</td>
<td>ETF Units</td>
<td>GCBD</td>
<td>$0.0300</td>
</tr>
</tbody>
</table>

Each of the Merging ETFs is required to distribute any net income and capital gains that it has earned in the year. The Distributions will generally consist of capital gains and/or any excess net income as of the date of the mergers. The Distributions will not be paid in cash, but will be reinvested and the resulting ETF units immediately consolidated so that the number of ETF units held by each investor will not change. Investors holding their ETF units outside registered plans will have taxable amounts to report and will have an increase in the adjusted cost base of their investment. In all cases, the Distributions (if any) will be reinvested on or about November 3, 2023 to unitholders of record on November 3, 2023. The ex-dividend date in each case is November 2, 2023.

Guardian Capital expects to announce the final, confirmed Distribution amounts (subject to any further revisions to the per ETF unit amounts resulting from subscription and redemption activity prior to the record date), on or about November 6, 2023. The actual taxable amounts of all distributions for 2023, including the tax characteristics of the distributions, will be
reported to brokers (through CDS Clearing and Depository Services Inc. or “CDS”) and will be posted on the Guardian Capital website in early 2024.

Guardian Capital provides estimated distributions for information purposes only. These estimates are not intended to be, nor should they be construed to be, legal or tax advice to any particular person.

For further information regarding the Merging ETFs, please visit www.guardiancapital.com/investmentsolutions.

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 June 30, 2023, Guardian had C$56.5 billion of total client assets, while managing a proprietary investment portfolio with a fair market value of C$1.27 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.

CONTACT INFORMATION
Guardian Capital LP
Richard Britnell
Telephone: +1-416-350-3117
Email: rbritnell@guardiancapital.com

Guardian Capital LP
Commerce Court West
Suite 2700, 199 Bay Street
PO Box 201 Toronto, Ontario M5L 1E8

Caution Concerning Forward-Looking Statements
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. Certain material factors and assumptions were applied in providing this forward-looking information. All forward-looking information in this press release is qualified by the following cautionary statements.

Although Guardian Capital believes that the expectations reflected in such forward-looking information are reasonable, such information involves known and unknown risks and uncertainties which may cause Guardian Capital’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: the actual amounts of distributions received by the Merging ETFs, the actual amount of capital gains generated from sales of securities, subscription and redemption activity in the Merging ETFs, 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 Merging ETFs’ prospectus and the disclosure documents filed by Guardian Capital 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 Guardian Capital’s views as of any date subsequent to the date of this press release. Guardian Capital 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.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase Merging 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 exchange-traded funds (“ETFs”). Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell ETF units on the Toronto Stock Exchange (“TSX”). If the ETF units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying ETF units and may receive less than the current net asset value when selling them.

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