



GUARDIAN CAPITAL

Press Release

Guardian Capital Confirms Annual 2020 Special Distributions for Guardian Capital ETFs

TORONTO, December 31, 2020 – Guardian Capital LP ("Guardian Capital") announces the confirmed amounts of the annual special year-end distributions (the "Special Distributions") for the 2020 tax year for the Guardian Capital ETFs listed below:

Exchange-Traded Fund	Class of Units	TSX Trading Symbol	Confirmed Special Distribution Amount (per Unit)
Guardian Directed Equity Path ETF	Hedged	GDEP	\$0.1376
Guardian Directed Equity Path ETF	Unhedged	GDEP.B	\$0
Guardian Directed Premium Yield ETF	Hedged	GDPY	\$0
Guardian Directed Premium Yield ETF	Unhedged	GDPY.B	\$0
Guardian i ³ Global Quality Growth ETF	Hedged	GIQG	\$0.5002
Guardian i ³ Global Quality Growth ETF	Unhedged	GIQG.B	\$0.0384
Guardian i ³ US Quality Growth ETF	Hedged	GIQU	\$0.5299
Guardian i ³ US Quality Growth ETF	Unhedged	GIQU.B	\$0
Guardian i ³ Global REIT ETF	Hedged	GIGR	\$0.2951
Guardian i ³ Global REIT ETF	Unhedged	GIGR.B	\$0.0607

Each of the Guardian Capital ETFs is required to distribute any net income and capital gains that it has earned in the year. The Special Distributions will generally consist of capital gains and/or any excess net income at year-end.

With respect to the Hedged Class Special Distributions listed above, the revised amounts are predominantly the result of realized currency gains incurred by such ETFs since December 4, 2020, when estimated distributions were originally announced.

The Special Distributions will not be paid in cash, but will be reinvested and the resulting units immediately consolidated so that the number of units held by each investor will not change. Investors holding their 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 Special Distributions will be reinvested on or about December 31, 2020 to unitholders of record on December 30, 2020. The ex-dividend date in each case is December 29, 2020.

These confirmed amounts are for the Special Distributions only and do not include the ongoing regular monthly or quarterly cash distribution amounts which were announced on December 17, 2020, in a separate press release. These confirmed Special Distribution amounts replace the previous estimates announced on December 4, 2020.

The actual taxable amounts of all distributions for the Guardian Capital ETFs for 2020, 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 2021.

For further information, please contact Guardian Capital at 416-350-8899 or visit www.guardiancapital.com/investmentsolutions.

About Guardian Capital LP

Guardian Capital LP is the manager and portfolio manager of the Guardian Capital Funds and each of the Guardian Capital ETFs. Additionally, Guardian Capital manages portfolios for defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and third-party mutual funds. Guardian Capital is a wholly-owned subsidiary of Guardian Capital Group Limited.

About Guardian Capital Group Limited

Guardian Capital Group Limited is a diversified financial services company founded in 1962. Guardian operates in two main business areas, Asset Management and Financial Advisory. As of September 30, 2020, Guardian had C\$32.7 billion of assets under management and C\$20.8 billion of assets under administration. Guardian offers institutional and private wealth investment management services; financial services to international investors; services to financial advisors in its national mutual fund dealer, securities dealer, and insurance distribution network; and maintains and manages a proprietary investment portfolio, which had a fair market value of C\$552 million at September 30, 2020. Its Common and Class A shares are listed on the Toronto Stock Exchange; in 2019, Guardian celebrated 50 years as a listed company. To learn more about Guardian, visit www.guardiancapital.com.

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 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 units of an ETF on the TSX. If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.